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**Financial Sector (Collection of Data) (reporting standard) determination No. 14 of 2023**

**Reporting Standard GRS 310.0 Income Statement**

*Financial Sector (Collection of Data) Act 2001*

I, Michael Murphy, 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*:

1. REVOKE Financial Sector (Collection of Data) (reporting standard) determination No. 17 of 2013, including *Reporting Standard GRS 310.0 Income Statement* made under that Determination; and
2. DETERMINE *Reporting Standard GRS 310.0 Income Statement,* 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 on 1 April 2023, and the revoked reporting standard shall cease to apply, on 1 April 2023.

This instrument commences on 1 April 2023.

Dated: 16 March 2023

Michael Murphy

General Manager – Chief Data Officer (Acting),

Technology and Data 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 GRS 310.0 Income Statement* comprises the document commencing on the following page.

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**Reporting Standard GRS 310.0**

**Income Statement**

**Objective of this Reporting Standard**

This Reporting Standard sets out the requirements for the provision of information to APRA relating to a general insurer’s income statement.

It includes *Form GRF 310.0 Income Statement* and associated specific instructions and must be read in conjunction with the general instruction guide.

**Authority**

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

**Purpose**

* 1. Information collected in *Form GRF 310.0 Income Statement* (GRF 310.0) is used by APRA for the purpose of prudential supervision including assessing compliance with the capital standards.

**Application and commencement**

* 1. This Reporting Standard applies to all general insurers authorised under the *Insurance Act 1973* (insurers). This Reporting Standard applies for reporting periods ending on or after 1 April 2023.

**Information required**

* 1. An insurer must provide APRA with the information required by Form GRF 310.0 for each reporting period.

**Method of submission**

* 1. The information required by this Reporting Standard must be given to APRA:

(a) in electronic format using an electronic method available on APRA’s website; or

(b) by a method notified by APRA prior to submission.

**Reporting periods and due dates**

* 1. Subject to paragraph 7, an insurer must provide the information required by this Reporting Standard:

1. in respect of each quarter based on the financial year of the insurer; and
2. in respect of each financial year of the insurer.

*Note*: The annual information required from an insurer by paragraphs 4, 5 and 6(b), together with certain annual information required by other reporting standards, will form part of the insurer’s yearly statutory accounts within the meaning of section 3 of the *Insurance Act 1973* (the Insurance Act). This means that the information must be audited in accordance with paragraph 49J(1)(a) of the Insurance Act. Under subsection 49J(3), the principal auditor of the insurer must give the insurer a certificate relating to the yearly statutory accounts, and that certificate must contain statements of the auditor’s opinions on the matters required by the prudential standards to be dealt with in the certificate.

* 1. If, having regard to the particular circumstances of an insurer, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by subparagraph 6(a) or 6(b), APRA may, by notice in writing, change the reporting periods, or specify reporting periods, for the particular insurer.
  2. The information required by this Reporting Standard in respect of an insurer must be provided to APRA:
     1. within the time stated in *Reporting Standard GRS 001 Reporting Requirements* (GRS 001); or
     2. in the case of information provided in accordance with paragraph 7, within the time specified by notice in writing.

*Note*: Paragraph 49L(1)(a) of the Insurance Act provides that the auditor’s certificate required under subsection 49J(3) of that Act must be lodged with APRA in accordance with the prudential standards. The prudential standards provide that the certificate must be submitted to APRA together with the yearly statutory accounts. Accordingly, the auditor’s certificate relating to the annual information referred to in subparagraph 6(b) must be provided to APRA by the time specified in GRS 001 (unless an extension of time is granted under GRS 001).

**Quality control**

* 1. The information provided by an insurer under this Reporting Standard must be the product of systems, processes and controls that have been reviewed and tested by the Appointed Auditor of the insurer. This will require the Appointed Auditor to review and test the insurer’s systems, processes and controls designed to enable the insurer to report reliable financial information to APRA. This review and testing must be done on:

1. an annual basis or more frequently if necessary to enable the Appointed Auditor to form an opinion on the reliability and accuracy of data; and
2. at least a limited assurance engagement consistent with professional standards and guidance notes issued by the Auditing and Assurance Standards Board (AUASB) as may be amended from time to time, to the extent that they are not inconsistent with the requirements of *Prudential Standard GPS 310 Audit and Related Matters*.
   1. All information provided by an insurer under this Reporting Standard must be subject to systems, processes and controls developed by the insurer for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the insurer to ensure that an appropriate set of policies and procedures for the authorisation of data submitted to APRA is in place.

**Authorisation**

* 1. When an officer, or agent, of an insurer provides the information required by this Reporting Standard it will be necessary for an officer, or agent, to digitally sign the relevant information using a digital certificate acceptable to APRA.
  2. If an insurer provides the information required by this Reporting Standard through an agent who submits on the insurer’s behalf, the insurer must:
     1. obtain from the agent a copy of the completed form with the information provided to APRA; and
     2. retain the completed copy.
  3. An officer, or agent, of an insurer who submits the information under this Reporting Standard for, or on behalf of, the insurer must be authorised by either:

1. the Principal Executive Officer of the insurer; or
2. the Chief Financial Officer of the insurer.

**Variations**

* 1. APRA may, by written notice to the insurer, vary the reporting requirements of Form GRF 310.0in relation to that insurer.

**Transition**

* 1. An insurer must report under the old reporting standard in respect of a transitional reporting period. For these purposes:

***old reporting standard*** means the reporting standard revoked in the determination making this Reporting Standard; and

***transitional reporting period*** means a reporting period under the old reporting standard:

1. which ended before the date of revocation of the old reporting standard; and
2. in relation to which the insurer was required, under the old reporting standard, to report by a date on or after the date of revocation of the old reporting standard.

*Note:* For the avoidance of doubt, if an insurer was required to report under an old reporting standard, and the reporting documents were due before the date of revocation of the old reporting standard, the insurer is still required to provide any overdue reporting documents in accordance with the old reporting standard.

**Interpretation**

* 1. In this Reporting Standard (including the attachments):

1. unless the contrary intention appears, words and expressions have the meanings given to them in *Prudential Standard GPS 001 Definitions* (GPS 001); and
2. ***Appointed Auditor*** means an auditor appointed under paragraph 39(1)(a) of the Insurance Act;

***APRA-authorised reinsurer*** means an insurer carrying on reinsurance business. For the purposes of this definition, a Lloyd’s underwriter as defined under the Insurance Act is an APRA-authorised reinsurer if it carries on reinsurance business. The Australian Reinsurance Pool Corporation is also an APRA-authorised reinsurer for the purposes of this definition;

***capital standards*** means the prudential standards which relate to capital adequacy as defined in GPS 001;

***Chief Financial Officer*** means the chief financial officer of the insurer, by whatever name called;

***financial year*** means the financial year (within the meaning in the *Corporations Act 2001*) of the insurer;

***foreign insurer*** means a foreign general insurer within the meaning of the Insurance Act;

*Note:* A reference to a ‘branch’ or ‘branch operation’ is a reference to the Australian operations of a foreign insurer.

***general instruction guide*** refers to the general instruction guide set out in Attachment A of GRS 001;

***Insurance Act*** means the *Insurance Act 1973*;

***insurer*** means a general insurer within the meaning of section 11 of the Insurance Act;

*Note***:** In the forms and instructions, a reference to an ‘authorised insurer’, ‘authorised insurance entity’ or ‘licensed insurer’ is a reference to an insurer, and a reference to an ‘authorised reinsurance entity’ is a reference to an insurer whose business consists only of undertaking liability by way of reinsurance.

***non-APRA-authorised reinsurer*** means any reinsurer that is not an APRA-authorised reinsurer;

***Principal Executive Officer*** means the principal executive officer of the insurer, by whatever name called, and whether or not he or she is a member of the governing board of the insurer; and

***reporting period*** means a period mentioned in subparagraph 6(a) or 6(b) or, if applicable, paragraph 7.

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| **GRF\_310\_0\_L: Income Statement** |

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| --- | --- |
| **Australian Business Number** | **Institution Name** |
|  |  |
| **Reporting Period** | **Scale Factor** |
| Quarterly / Annual | Thousands of dollars no decimal place |
| **Reporting Consolidation** |  |
| Licensed Insurer |  |

|  |  |
| --- | --- |
|  | **Category of insurer** |
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| --- | --- |
| Premium revenue: |  |
| Direct business |  |
| Inwards reinsurance |  |
| Fire service levy (and other levies imposed by state and territory governments) |  |
| **Total premium revenue** |  |
|  |  |
| Outwards reinsurance expense relating to current and prior years cover |  |
| **Net premium revenue** |  |
| Claims expense: |  |
| *Associated with direct business:* |  |
| Paid claims |  |
| Movement in OCL |  |
| *Associated with inwards reinsurance:* |  |
| Paid claims |  |
| Movement in OCL |  |
| **Gross claims expense** |  |
| Non-reinsurance recoveries revenue |  |
| Reinsurance recoveries revenue relating to current and prior years |  |
| **Total recoveries** |  |
| **Net claims expense** |  |
| *Net claims expense which is: Current period net claims expense* |  |
| *Net claims expense which is: Non-recurring items that are part of total net claims expense* |  |
| Acquisition costs (excluding the results of the liability adequacy tests) |  |
| Results of liability adequacy tests (current year) |  |
| Results of liability adequacy tests (prior years) |  |
| Levies and charges |  |
| Commission revenue |  |
| Commission expense |  |
| Other underwriting expenses |  |
| **Total underwriting expenses** |  |
| **Underwriting result** |  |
| Investment income on assets backing insurance liabilities |  |
| Investment expenses on assets backing insurance liabilities |  |
| **Insurance result** |  |
| Investment income on shareholders' funds |  |
| Other operating income |  |
| Other operating expenses |  |
| Bargain purchase immediately recognised in profit or loss |  |
| Profit (loss) from non-current assets and disposal groups classified as held for sale and not qualifying as discontinued operations |  |
| **Profit (loss) from continuing operations before income tax expense (benefit)** |  |
| Income tax expense (benefit) from continuing operations |  |
| **Profit (loss) from continuing operations after income tax** |  |
| Profit (loss) from discontinued operations after income tax |  |
| **Net profit (loss) after income tax attributable to members of the company** |  |
|  |  |
| **Opening / closing balance of retained earnings (non Category C insurers only)** |  |
| Retained earnings at the beginning of the financial year |  |
| Adjustments to retained earnings due to change in accounting policies / standards |  |
| Reduction in retained earnings on share buy back |  |
| Amounts transferred to / from reserves |  |
| **Total available for appropriation** |  |
| Dividends declared or paid |  |
| **Retained earnings at the end of the reporting period** |  |
|  |  |
| **Opening / closing balance of retained earnings (Category C insurers only)** |  |
| Retained earnings at the beginning of the financial year |  |
| Adjustments to retained earnings due to change in accounting policies / standards |  |
| Aggregate of amounts transferred from / to reserves |  |
| Aggregate of amounts transferred from parent entity (i.e. contributions of capital) |  |
| Aggregate of amounts transferred to parent entity (i.e. dividends) |  |
| Aggregate of other amounts |  |
| Head office transfers declared or paid |  |
| **Retained earnings at the end of the reporting period** |  |

**GRF\_310\_0: Income Statement**

These instructions must be read in conjunction with the general instruction guide.

**Explanatory notes**

**Direct business and inwards reinsurance**

Direct business and inwards reinsurance correspond to the business written by the reporting insurer on the direct classes of business and reinsurance classes of business respectively, as defined in *Prudential Standard GPS 001 Definitions* (GPS 001).

**Instructions for specific items**

**Category of insurer**

The different categories of insurer are defined in GPS 001. The reporting insurer is required to select the category from the drop-down box which best describes their status.

**Premium revenue: Direct business**

This is the value of premium revenue earned during the relevant period on direct business. This item is to be determined in accordance with *Australian Accounting Standard AASB 1023 General Insurance Contracts* (AASB 1023). This item excludes any fire service levy or other levies imposed by state and territory governments and is gross of any associated outwards reinsurance expense. Insurance contracts are classified as 'direct' when the reporting insurer has a contract directly with a policyholder that is not an insurer or reinsurer.

**Premium revenue: Inwards reinsurance**

This is the value of premium revenue earned during the relevant period on inwards reinsurance business. This item is to be determined in accordance with AASB 1023. This item excludes any fire service levy or other levies imposed by state and territory governments and is gross of any associated outwards reinsurance expense.

**Premium revenue: Fire service levy (and other levies imposed by state and territory governments)**

This is the value of insurance premium revenue derived from fire service and other state and territory government levies (FSL) that was earned during the relevant period. This item is to be determined in accordance with AASB 1023. This item is gross of any associated outwards reinsurance expense.

**Total premium revenue**

This is automatically calculated as *Premium revenue: Direct business* plus *Premium revenue: Inwards reinsurance* plus *Fire service levy (and other levies imposed by state and territory governments)*.

**Outwards reinsurance expense relating to current and prior years cover**

This is the value of reinsurance expense recognised during the relevant period, as determined in accordance with AASB 1023. Reinsurance expense represents the full costs of reinsurance entered into during the relevant period plus deferred reinsurance expense (DRE) at the beginning of the period, less DRE at the end of the relevant period.

**Net premium revenue**

This is automatically calculated as *Total premium revenue* less *Outwards reinsurance expense relating to current and prior years cover*.

**Claims expense - Associated with direct business: Paid claims**

This is the value of insurance claim payment expenses relating to direct business, recognised during the relevant period, gross of any associated insurance recoveries. This item is to be determined in accordance with AASB 1023.

**Claims expense - Associated with direct business: Movement in OCL**

This item represents the movement in the outstanding claims liabilities (OCL) relating to direct business for the relevant period and is to be determined in accordance with AASB 1023. It is calculated as: OCL at the end of the reporting period less the OCL at the beginning of the financial year.

**Claims expense - Associated with inwards reinsurance: Paid claims**

This is the value of insurance claim payment expenses relating to inwards reinsurance business, recognised during the relevant period, gross of any associated insurance recoveries. This item is to be determined in accordance with AASB 1023.

**Claims expense - Associated with inwards reinsurance: Movement in OCL**

This item represents the movement in the OCL relating to inwards reinsurance business for the relevant period and is to be determined in accordance with AASB 1023. It is calculated as: OCL at the end of the reporting period less the OCL at the beginning of the financial year.

**Gross claims expense**

This is automatically calculated as *Associated with Direct business: Paid claims* plus *Associated with Direct business: Movement in OCL* plus *Associated with Inwards reinsurance: Paid claims* plus *Associated with Inwards reinsurance: Movement in OCL*.

**Non-reinsurance recoveries revenue**

This is the value, for the duration of the relevant period, of revenue from recoveries other than those from reinsurance in respect of claims. This item is determined in accordance with the AASB 1023.

**Reinsurance recoveries revenue related to current and prior years**

This is the value, for the duration of the relevant period, of revenue from reinsurance recoveries in respect of claims. This item is to be determined in accordance with AASB 1023.

**Total recoveries**

This is automatically calculated as *Non-reinsurance recoveries revenue* plus *Reinsurance recoveries revenue relating to current and prior years*.

**Net claims expense**

This is automatically calculated as *Gross claims expense* less *Total recoveries*.

***Net claims expense which is: Current period net claims expense***

This is the value of net insurance claims expense recognised during the relevant period, but which only relate to the current period. Current period net claims expense represents: current period claims payments; current period reported outstanding case estimates (i.e. case estimates created in the current period); and current period incurred but not reported (and incurred but not enough reported) claims expenses.

Current period net claims expense should be defined and reported according to the following: net of all recoverables (including input tax credits reinsurance, salvage, subrogation and other recovery types); inclusive of claims handling expense, assuming that industry generally includes claims handling costs with the claim paid component of the incurred claims expense; the outstanding claims component be inflated only i.e. undiscounted; and the outstanding claims component be on a central estimate basis i.e. without risk margins.

'Current period' should only include claims incurred in the current accident year. For this purpose the current accident year should be aligned to the insurer's current financial year.

For reinsurers, claims expense in the current financial year to date attributable to each of the current and immediately prior underwriting years should be adopted.

***Net claims expense which is: Non-recurring items that are part of total net claims expense***

This is the value of net insurance claims expense recognised during the relevant period, but which only relate to non-recurring items. Non-recurring net claims expense represents those net claims expenses that are not classified as current period, and is a balancing item such that current period net claims expense and non-recurring claims expense are equal to net claims expense.

**Acquisition costs (excluding the results of the liability adequacy tests)**

This is the value, for the duration of the relevant period, of all acquisition costs recognised as expenses. This is determined in accordance with AASB 1023.

Acquisition costs are incurred in obtaining and recording insurance contracts. They include commission or brokerage paid to agent or brokers for obtaining business for the insurer, selling and underwriting costs such as advertising and risk assessment, the administrative costs of recording policy information and premium collection costs.

For the purposes of this item exclude: commission expenses and results of the liability adequacy test (LAT).

**Results of liability adequacy tests (current year)**

This is the value, for the duration of the relevant period, of any adjustments to deferred acquisition costs or the unexpired risk liability as a result of performing the LAT. This item is determined in accordance with AASB 1023. Report at this item only the results of the LAT performed in the current relevant period.

LAT means an assessment of whether the carrying amount of an insurance liability needs to be increased (or the carrying amount of the related deferred acquisition costs or related intangible assets decreased) based on a review of future cash flows.

Results of LAT failures should be reported as a positive value.

**Results of liability adequacy tests (prior years)**

This is the value, for the duration of the relevant period, of any adjustments to deferred acquisition costs or the unexpired risk liability as a result of performing the LAT. This item is determined in accordance with AASB 1023. Report at this item only the results of the LAT performed in prior years which have a profit or loss impact in the current relevant period.

Results of LAT failures should be reported as a positive value.

**Levies and charges**

This is the value, for the relevant period, of levies and charges payable by the reporting insurer and determined in accordance with AASB 1023.

**Commission revenue**

This is the value, for the duration of the relevant period, of commission revenue earned in relation to the insurance business and excludes 'premium rebates' received from reinsurers. 'Premium rebates' should be reported as an offset to any reported outwards reinsurance expense, in accordance with AASB 1023.

**Commission expense**

This is the value, for the duration of the relevant period, of commission or brokerage paid for obtaining business for the insurer.

**Other underwriting expenses**

This is a balancing item and is the value, for the duration of the relevant period, of any other underwriting expenses. This item is determined in accordance with AASB 1023. Other underwriting expenses excludes: acquisition costs and the results of liability adequacy tests; levies and charges; and commission expense.

It is automatically calculated as *Total underwriting expenses* less the sum of *Acquisition costs (excluding the results of the liability adequacy tests)*, *Results of liability adequacy tests (current year)*, *Results of liability adequacy tests (prior years)*, *Levies and charges*, *Commission expense*, *Other underwriting expenses* plus *Commission revenue*.

**Total underwriting expenses**

This is the total of underwriting expenses of the reporting insurer, including acquisition costs, the results of liability adequacy tests, levies and charges and commission expense net of commission revenue.

**Underwriting result**

This is automatically calculated as *Net premium revenue* less *Net claims expense* less *Total underwriting expenses*.

**Investment income on assets backing insurance liabilities**

Report the value of investment income, including realised and unrealised capital gains/losses associated with the entity's investments backing insurance liabilities.

**Investment expenses on assets backing insurance liabilities**

Report the value of all expenses which are associated with the generation of income on the entity's investments backing insurance liabilities. Do not include expenses of an administrative or operating nature.

**Insurance result**

This is automatically calculated as *Underwriting result* plus *Investment income on assets backing insurance liabilities* less *Investment expenses on assets backing insurance liabilities*.

**Investment income on shareholders’ funds**

Report the value of investment income, including realised and unrealised capital gains/losses associated with the entity's investments which do not back insurance liabilities.

In cases where the insurer has an existing internal split of the assets between shareholders and insurance liabilities then this should be used to determine the investment income attributable to shareholder funds. Otherwise insurers must assume that the insurance liabilities are backed by investment assets and proportionally allocate the investment income to the insurance liabilities and the balance to shareholders' funds.

This amount should correspond to Item 1.10.1 in GRF 310.3.

**Other operating income**

This is the value, for the duration of the relevant period, of other operating income. This item represents all income which is not considered part of the insurance result or investment income on shareholders' funds.

This amount should correspond to Item 2.8 in GRF 310.3.

**Other operating expenses**

This is the value, for the duration of the relevant period, of other operating expenses. This item represents all expenses which are not associated with the generation of investment income on assets backing insurance liabilities.

This amount should correspond to Item 3.5 in GRF 310.3.

**Bargain purchase immediately recognised in profit and loss**

This item must be completed in accordance with the requirements of *Accounting Standard AASB 3 Business Combinations* (AASB 3).

**Profit (loss) from non-current assets and disposal groups classified as held for sale and not qualifying as discontinued operations**

Report any gain or loss on the remeasurement of a non-current asset (or disposal group) classified as held for sale that does not meet the definition of a discontinued operation. This item must be completed in accordance with the requirements of *Australian Accounting Standard AASB 5 Non-current Assets Held for Sale and Discontinued Operations* (AASB 5).

**Profit (loss) from continuing operations before income tax expense (benefit)**

This is automatically calculated as *Insurance result* plus *Investment income on shareholders' funds* plus *Other operating income* less *Other operating expenses* less *Bargain purchase immediately recognised in profit or loss* plus *Profit (loss) from non-current assets and disposal groups classified as held for sale and not qualifying as discontinued operations.*

**Income tax expense (benefit) from continuing operations**

This is the income tax expense (benefit) attributable to the profit (loss) from continuing operations for the relevant period. Income tax expense is reported in accordance with *Australian Accounting Standard AASB 112 Income Taxes* (AASB 112).

**Profit (loss) from continuing operations after income tax**

This is automatically calculated as *Profit (loss) from continuing operations before income tax expense (benefit)* less *Income tax expense (benefit) from continuing operations.*

**Profit (loss) from discontinued operations after income tax**

This is the profit (loss) after tax from discontinued operations for the relevant period. This item is calculated in accordance with AASB 5. It represents the operating results of discontinued operations and the gain or loss on sale of the discontinued operations. Remeasurement gains or losses of non-current assets or disposal groups classified as held for sale which meet the definition of a discontinued operation are excluded from this value.

**Net profit (loss) after income tax attributable to members of the company**

This is automatically calculated as *Profit (loss) from continuing operations after income tax* plus *Profit (loss) from discontinued operations after income tax*.

**Opening / closing balance of retained earnings (non Category C insurers only)**

This section is to be completed by insurers that are not classified as category C insurers as per GPS 001.

**Retained earnings at the beginning of the financial year**

This is the value, as at the relevant date, of retained earnings at the beginning of the current financial year.

**Adjustments to retained earnings due to change in accounting policies / standards**

This is the value of aggregate adjustments to retained earnings due to changes in accounting policies or accounting treatment as required by a revised Australian Accounting Standard.

**Reduction in retained earnings on share buy back**

This is the value of the reduction in the reporting insurer's retained earnings due to the buy back, or repurchase, of shares on issue during the relevant period. This represents the portion of the consideration used for share buy backs that is allocated to retained earnings.

Any reduction to retained earnings due to a buy back is to be reported as a negative amount.

**Amounts transferred from / to reserves**

This is the value, for the relevant period, of funds that have been transferred to (from) retained earnings from (to) reserves.

Amounts transferred to retained earnings are to be reported as a positive amount.

**Total available for appropriation**

This is automatically calculated as *Net profit (loss) after income tax attributable to members of the company* plus *Retained earnings at the beginning of the financial year* plus *Adjustments to retained earnings due to change in accounting policies / standards* plus *Reduction in retained earnings on share buy back* plus *Amounts transferred from / to reserves*.

**Dividends declared or paid**

Report dividends which are declared or paid by the reporting insurer. A dividend is the amount paid out of a company's profits to its shareholders (interim and final dividend). The annual dividend equals the final dividend plus the interim dividend if declared.

Dividends declared or paid are to be reported as a positive amount.

**Retained earnings at the end of the reporting period**

This is automatically calculated as *Total available for appropriation* less *Dividends declared or paid.*

**Opening / closing balance of retained earnings (Category C insurers only)**

This section is to be completed by insurers that are classified as category C insurers as per GPS 001.

**Retained earnings at the beginning of the financial year**

This is the value, as at the relevant date, of retained earnings at the beginning of the current financial year.

**Adjustments to retained earnings due to change in accounting policies / standards**

This is the value of aggregate adjustments to retained earnings due to changes in accounting policies or accounting treatment as required by a revised Australian Accounting Standard.

**Aggregate of amounts transferred to / from retained earnings**

This is the value, for the relevant period, of funds that have been transferred to (from) retained earnings from (to) reserves.

Amounts transferred to retained earnings are to be reported as a positive amount.

**Aggregate of amounts transferred from parent entity (i.e. capital contributions)**

Report the value of funds received and allocated to retained earnings during the reporting period. This item refers only to funds that are capital contributions from the parent entity and are not required to be repaid.

**Aggregate of amounts transferred to parent entity (i.e. dividends)**

Report the amount of dividends or funds transferred to the parent entity during the reporting period.

Amounts transferred to the parent entity are to be reported as a negative amount.

**Aggregate of other amounts**

This is a balancing item and is the aggregate of any other amounts that are transferred to or from reserves or retained earnings.

This is automatically calculated by the form. Amounts transferred to retained earnings will appear as a positive amount.

**Head office transfers declared or paid**

Report any head office transfers declared or paid that are not reported in *Aggregate of amounts transferred to parent entity (i.e. dividends)*.

Head office transfers declared or paid are to be reported as a positive amount.

**Retained earnings at the end of the reporting period**

This is the value, as at the relevant date, of retained earnings at the end of the current reporting period.