



Financial Sector (Collection of Data) (reporting standard) determination No. 127 of 2023

Reporting Standard LRS 400.0 Statement of Policy Liabilities

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*:

- (a) revoke Financial Sector (Collection of Data) (reporting standard) determination No. 36 of 2023, including *Reporting Standard LRS 400.0 Statement of Policy Liabilities* made under that Determination; and
- (b) determine *Reporting Standard LRS 400.0 Statement of Policy Liabilities*, in the form set out in the Schedule, which applies to the financial sector entities to the extent provided in paragraph 3 of that reporting standard.

Under section 15 of the Act, I declare that *Reporting Standard LRS 400.0 Statement of Policy Liabilities* shall begin to apply to those financial sector entities, and the revoked reporting standard shall cease to apply, on the day *Reporting Standard LRS 400.0 Statement of Policy Liabilities* is registered on the Federal Register of Legislation.

This instrument commences upon registration on the Federal Register of Legislation.

Dated: 2 June 2023

Michael Murphy
General Manager - Chief Data Officer (Acting)
Technology and Data Division

Interpretation

In this Determination:

APRA means the Australian Prudential Regulation Authority.

Federal Register of Legislation means the register established under section 15A of the *Legislation Act 2003*.

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

Schedule

Reporting Standard LRS 400.0 Statement of Policy Liabilities comprises the document commencing on the following page.



Reporting Standard LRS 400.0

Statement of Policy Liabilities

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA in relation to a statement of a life company's policy liabilities.

It includes associated specific instructions and must be read in conjunction with *Reporting Standard LRS 001 Reporting Requirements* (LRS 001), including the general instruction guide.

Authority

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

Purpose

2. The information reported to APRA under this Reporting Standard is used by APRA for the purpose of prudential supervision including assessing compliance with capital adequacy standards.

Application and commencement

3. This Reporting Standard applies to all life insurance companies including friendly societies (together referred to as 'life companies') registered under the *Life Insurance Act 1995* (Life Act). This Reporting Standard applies for reporting periods ending on or after 1 July 2023.

Information required

4. A life company must provide APRA with the information required by this Reporting Standard for each reporting period.
5. The information reported to APRA under this Reporting Standard is not required to be given to policy owners pursuant to section 124 of the Life Act. It does not constitute a reporting document for the purposes of section 124.

Method of submission

6. 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

7. Subject to paragraph 8, a life company must provide the information required by this Reporting Standard:
 - (a) in respect of each financial year of the life company on an unaudited basis.

Note 1: This means that information provided under this Reporting Standard will be submitted once for a full financial year.

8. If, having regard to the particular circumstances of a life company, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by subparagraph 7(a), APRA may, by notice in writing, change the reporting periods, or specify reporting periods, for the particular life company.
9. The information required by this Reporting Standard in respect of a life company must be provided to APRA:
 - (a) in the case of annual information, within three months after the end of the reporting period to which the information relates; or
 - (b) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may, in writing, grant a life company an extension of a due date, in which case the new due date will be the date on the notice of extension.

Note: For the avoidance of doubt, if the due date for a particular reporting period falls on a day other than a usual business day, a life company is nonetheless required to submit the information required no later than the due date.

Quality control

11. The information provided by a life company under this Reporting Standard must be the product of systems, processes and controls that have been reviewed and tested by the Auditor of the life company. This will require the Auditor to review and test the life company's systems, processes and controls supporting the reporting of the information to enable the life company to provide reliable financial information to APRA. This review and testing must be done on:
 - (a) an annual basis or more frequently if necessary to enable the Auditor to form an opinion on the reliability and accuracy of data; 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 *Prudential Standard LPS 310 Audit and Related Matters*.

12. All information provided by a life company under this Reporting Standard must be subject to systems, processes and controls developed by the life company for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the life company to ensure that an appropriate set of policies and procedures for the authorisation of data submitted to APRA is in place.
13. Actuarial valuations and calculations included in or used in the preparation of the information provided to APRA must be in accordance with the prudential standards in force for the reporting period. However, life companies may use reasonable estimates when preparing information that will not be audited.

Authorisation

14. When an officer or agent of a life company provides the information required by this Reporting Standard using an electronic format, the officer or agent must digitally sign the relevant information using a digital certificate acceptable to APRA.
15. An officer or agent of a life company who submits information under this Reporting Standard must be authorised by either:
 - (a) the Principal Executive Officer of the life company; or
 - (b) the Chief Financial Officer of the life company.

Variations

16. APRA may, by written notice to the life company, vary the reporting requirements of this Reporting Standard in relation to that life company.

Transition

17. A life company 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:

- (a) which ended before 1 July 2023; and
- (b) in relation to which the life company 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 a life company 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 life company is still required to provide any overdue reporting documents in accordance with the old reporting standard.

Interpretation

18. In this Reporting Standard:

- (a) unless the contrary intention appears, words and expressions have the meanings given to them in *Prudential Standard LPS 001 Definitions* (LPS 001); and
- (b) the following definitions are applicable:

Auditor means an auditor appointed under paragraph 83 of the Life Act.

capital adequacy standards means the prudential standards which relate to capital adequacy as defined in LPS 001.

Chief Financial Officer means the chief financial officer of the life company, by whatever name called.

financial year has the meaning in the *Corporations Act 2001*.

general instruction guide refers to the general instruction guide set out in Attachment A of LRS 001.

Life Act means the *Life Insurance Act 1995*.

Principal Executive Officer means the principal executive officer of the life company, by whatever name called, and whether or not he or she is a member of the governing board of the entity.

reporting period means a reporting period under subparagraph 7(a) or, if applicable, paragraph 8.

19. Unless the contrary intention appears, a reference to an Act, Prudential Standard, Reporting Standard, Australian Accounting or Auditing Standard is a reference to the instrument as in force from time to time.

Reporting Standard LRS 400.0

Statement of Policy Liabilities

General Instructions

Reporting tables

Tables described in this reporting form list each of the data fields required to be reported. The data fields are listed sequentially in the column order that they will appear in the reported data set. Constraints on the data that can be reported for each field have also been provided.

Any specific combination of values in the table must not appear on more than one row in that table when reported.

Allocation principles for APRA product group reporting

A life insurer must apply the allocation principles outlined in LRS 001 to allocate accounting numbers to ***APRA product groups***. However, a life insurer cannot use allocation principles to allocate insurance and reinsurance assets and liabilities (and investment liabilities) across the components of the Life Act reporting structure. Refer to *Prudential Standard LPS 340 Valuation of Policy Liabilities* (LPS 340) for details.

LPS 340 also outlines the requirements of valuation of policy liabilities for friendly societies.

Definitions

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

A

<i>APRA product group</i>	This is <i>APRA product group</i> which is defined in <i>LRS 001 Reporting Requirements</i> . Life companies must report data items by the listed <i>APRA product groups</i> where required.
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C

<i>Class of business</i>	<p><i>Class of business</i> refers to:</p> <ul style="list-style-type: none"> • Australia - Superannuation business; • Australia - Ordinary business; and • Overseas - All business. <p>‘Australia’ and ‘overseas’ refer to the territories where the life insurance business is undertaken, as defined in the Life Act.</p> <p>‘Ordinary business’ and ‘superannuation business’ are defined in the Life Act.</p>
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G

<p><i>Gross contractual regular contribution decreases due to claims and / or maturities</i></p>	<p>This is reduction in contractual regular contributions following a claim arising from the occurrence of an insured event. Note that it is only included when an insurance claim causes alteration or cessation of the premium, e.g. premiums paid on disability income policies will sometimes remain unaffected following a claim, depending on the policy terms and conditions.</p> <p>This is reduction in contractual regular contributions due to the maturity of a policy, i.e. following the completion of a policy's term. This would occur when a member retires and is paid their superannuation benefit, a policy owner reaches a defined age on an endowment policy or the termination of a savings plan on or after the contractual period.</p>
<p><i>Gross contractual regular contribution decreases due to voluntary discontinuance</i></p>	<p>This is reduction in contractual regular contributions due to lapses or surrenders of policies, i.e. the cessation of regular premiums prior to the completion of the policy's term.</p>
<p><i>Gross contractual regular contribution increases</i></p>	<p>This is increase in contractual regular premiums due to new policies sold including CPI increases.</p>
<p><i>Gross contractual regular contributions</i></p>	<p>This is any business, gross of all reinsurance, that is accepted through direct debit, has a specific contractual requirement for future on-going premiums, has an expectation of renewal each year (e.g. yearly renewable term products) or generally causes a policy to discontinue on cessation of future payment.</p> <p>This is the amount reported for the previous year plus all movements for the current year.</p>
<p><i>Gross insurance amount, account balance or equivalent</i></p>	<p>This is <i>gross insurance amount or account balance or equivalent</i> of all the members of <i>life company fund</i>.</p> <p>For individual products, this is:</p> <ul style="list-style-type: none"> • conventional: Sum insured plus reversionary bonus • investment account: Account balance • investment linked: Value of units • lifetime annuity: Payment per annum • term annuity: Payment per annum • fixed rate fixed term saving: Account balance • allocated annuity: Account balance • level premium risk - lump sum benefit: Sum insured

	<ul style="list-style-type: none"> stepped premium risk - lump sum benefit: Sum insured disability income insurance: Insurance payment (i.e. annualised insured benefit) other individual: Consistent with above principles <p>For group products, this is worked out by considering what the insured amount is for each member of the group (the 'member's insured amount'). Then aggregate the member's insured amount of all the members of the group.</p>
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I

Insurance benefit	<p>This is the type of insurance benefit that a life policy can include. Life companies must report data items by insurance benefit where required. Insurance benefit can either be:</p> <ul style="list-style-type: none"> non-participating benefits; participating benefits; or friendly society benefits.
Insurance contract - insurance acquisition cash flows (IACF) asset	<p>This is an allocated amount of the aggregate IACF asset item for insurance contracts. The IACF asset item is recognised applying AASB 17 paragraph 28B.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.105A Disclosure, and AASB 17.105B Disclosure.</p> <p>Based on the insurer's interpretation of AASB 17.105A, this item may not apply.</p> <p>The allocation is to be based on a systematic and rational approach reflecting how each APRA product group contributed to the origination of the IACF asset item.</p>
Insurance contract - insurance acquisition cash flows (IACF) expensed under PAA	<p>This is an allocated amount of the aggregate of IACF expensed under PAA applying AASB 17 paragraph 59(a) for insurance contracts.</p> <p>This excludes insurance contract - unrecovered amount of IACF recognised as impairment loss (or reversal gain).</p> <p>The allocation is to be based on a systematic and rational approach reflecting how each APRA product group contributed to the expensed amount.</p>
Insurance contract - liability / asset for incurred claims - excluding risk adjustment for non-financial risk	<p>Report liabilities for incurred claims that are presented as insurance contract liabilities, after deducting asset for incurred claims that are presented as insurance contract assets, and any associated risk adjustment for non-financial risk.</p> <p>Liability for incurred claims for insurance contracts has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (b) Disclosure, AASB 17.100 (c) Disclosure and AASB 101.54 (ma) Disclosure.</p> <p>Assets for incurred claims for insurance contracts has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (a) Disclosure, AASB 17.100 (c) Disclosure and AASB 101.54 (da) Disclosure.</p>

	Risk adjustment for non-financial risk has the meaning given to it in AASB 17 Appendix A, AASB 17.100 (c)(ii) and AASB 17.101 (b) Disclosure.
<i>Insurance contract - liability / asset for incurred claims - risk adjustment for non-financial risk</i>	<p>Report risk adjustment for non-financial risk in respect of liability for incurred claims, after deducting risk adjustment for non-financial risk in respect of asset for incurred claims for insurance contracts.</p> <p>This item has the meaning given to it in AASB 17 Appendix A and AASB 17.101 (b) Disclosure.</p> <p>Risk adjustment for non-financial risk has the meaning given to it in AASB 17 Appendix A, AASB 17. 100 (c)(ii) and AASB 17.101 (b) Disclosure.</p>
<i>Insurance contract - liability / asset for remaining coverage</i>	<p>Report liability for remaining coverage that are presented as insurance contract liabilities, after deducting asset for remaining coverage that are presented as insurance contract assets.</p> <p>Liability for remaining coverage for insurance contracts has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (b) Disclosure, AASB 17.100 (a)-(b) Disclosure and AASB 101.54 (ma) Disclosure.</p> <p>Asset for remaining coverage for insurance contracts has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (a) Disclosure, AASB 17.100 (a)-(b) Disclosure and AASB 101.54 (da) Disclosure.</p>
<i>Insurance contract - unrecovered amount of IACF recognised as impairment loss (or reversal gain)</i>	<p>This is an allocated amount of unrecovered amount of insurance acquisition cash flows recognised as impairment loss (or reversal gain) over the reporting period applying AASB 17 paragraphs 28E and 28F for insurance contracts.</p> <p>The allocation is to be based on a systematic and rational approach reflecting how each <i>APRA product group</i> contributed to the origination of the loss (or reversal gain).</p>
<i>Investment contract liabilities - gross of reinsurance</i>	This is investment contract liabilities gross of any reinsurance arrangements. This item is based on AASB 101.54 (m).
<i>Investment contract liabilities (ceded)</i>	This is the value of <i>investment contract liabilities - gross of reinsurance</i> ceded via reinsurance arrangements place.

L

<i>Life company fund</i>	This means the type of <i>life company fund</i> . Possible types are: <ul style="list-style-type: none"> • statutory fund; and • benefit fund.
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M

<i>Measurement model</i>	This means the type of AASB 17 measurement model. Possible measurement models are: <ul style="list-style-type: none"> • General Measurement Model; • Premium Allocation Approach; and • Variable Fee Approach
<i>Member count</i>	This is the number of members in the <i>life company fund</i> . A member with more than one policy is considered as one member. This would be based on the number of lives insured for group policies, joint-life individual policies, or policies that allow the insurance of auxiliary lives.

O

<i>Other movements in gross contractual regular contributions</i>	This is the increase/decrease in contractual contributions following transfers of business from one fund to another or any other movements not recorded as: <ul style="list-style-type: none"> • <i>gross contractual regular contributions</i>; • <i>reinsured contractual regular contributions</i>; • <i>gross contractual regular contribution increases</i>; • <i>gross contractual regular contribution decreases due to claims and / or maturities</i>; nor • <i>gross contractual regular contribution decreases due to voluntary discontinuance</i>.
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P

<i>Policy count</i>	This is the number of policies in the <i>life company fund</i> .
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R

<p><i>Reinsurance contract held - asset / liability for incurred claims - excluding risk adjustment for non-financial risk</i></p>	<p>Report asset for incurred claims that are presented as reinsurance contract assets, after deducting liability for incurred claims that are presented as reinsurance contract liabilities, and any associated risk adjustment for non-financial risk.</p> <p>Asset for incurred claims for reinsurance contracts held has the meaning given to it in AASB 17 Appendix A.</p> <p>Liability for incurred claims for reinsurance contracts held has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (d) Disclosure, AASB 17.100 (c) Disclosure and AASB 101.54 (ma) Disclosure.</p> <p>Risk adjustment for non-financial risk has the meaning given to it in AASB 17 Appendix A, AASB 17.100 (c)(ii) and AASB 17.101 (b) Disclosure.</p>
<p><i>Reinsurance contract held - asset / liability for incurred claims - risk adjustment for non-financial risk</i></p>	<p>Report risk adjustment for non-financial risk in respect of asset for incurred claims, after deducting risk adjustment for non-financial risk in respect of liability for incurred claims for reinsurance contracts held.</p> <p>Risk adjustment for non-financial risk has the meaning given to it in AASB 17 Appendix A, AASB 17. 100 (c)(ii) and AASB 17.101 (b) Disclosure.</p>
<p><i>Reinsurance contract held - asset / liability for remaining coverage</i></p>	<p>Report asset for remaining coverage that are presented as reinsurance contract assets, after deducting liability for remaining coverage that are presented as reinsurance contract liabilities.</p> <p>Asset for remaining coverage for reinsurance contracts held has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (c) Disclosure, AASB 17.100 (a)-(b) Disclosure and AASB 101.54 (da) Disclosure.</p> <p>Liability for remaining coverage for reinsurance contracts held has the meaning given to it in AASB 17 Appendix A, AASB 17.78 (d) Disclosure, AASB 17.100 (a)-(b) Disclosure and AASB 101.54 (ma) Disclosure.</p>
<p><i>Reinsurance contract held - insurance acquisition cash flows (IACF) liability</i></p>	<p>This is an allocated amount of the aggregate IACF liability item for reinsurance contracts held. The IACF liability item is recognised applying AASB 17 paragraph 28B for the current reporting period.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.105A Disclosure, and AASB 17.105B Disclosure.</p> <p>Based on the insurer's interpretation of AASB 17.105A, this item may not apply.</p> <p>The allocation is to be based on a systematic and rational approach reflecting how each <i>APRA product group</i> contributed to the origination of the IACF liability item.</p>

<p>Reinsurance contract held - insurance acquisition cash flows (IACF) recognised as gain under PAA</p>	<p>This is an allocated amount of the aggregate of IACF recognised as gain under PAA applying AASB 17 paragraph 59(a) for reinsurance contracts held.</p> <p>This excludes <i>reinsurance contracts held - unrecovered amount of IACF recognised as impairment gain (or reversal loss)</i>.</p> <p>The allocation is to be based on a systematic and rational approach reflecting how each <i>APRA product group</i> contributed to the gain amount.</p>
<p>Reinsurance contract held -- Unrecovered amount of IACF recognised as gain (or reversal loss)</p>	<p>This is an allocated amount of unrecovered amount of insurance acquisition cash flows recognised as impairment gain (or reversal loss) over the reporting period applying AASB 17 paragraphs 28E and 28F for reinsurance contracts held.</p> <p>The allocation is to be based on a systematic and rational approach reflecting how each <i>APRA product group</i> contributed to the origination of the loss (or reversal gain).</p>
<p>Reinsured contractual regular contributions</p>	<p>This is the reinsured portion of any business that is accepted through direct debit, has a specific contractual requirement for future on-going premiums, has an expectation of renewal each year (e.g. yearly renewable term products) or generally causes a policy to discontinue on cessation of future payment.</p> <p>This is the amount reported for the previous year plus all movements for the current year.</p>
<p>Reinsured insurance amount, account balance or equivalent</p>	<p>This is the reinsured portion of <i>gross insurance amount, account balance or equivalent</i> of all the members of <i>life company fund</i>.</p> <p>For individual products, this is reinsured portion of:</p> <ul style="list-style-type: none"> • conventional: Sum insured plus reversionary bonus • investment account: Account balance • investment linked: Value of units • lifetime annuity: Payment per annum • term annuity: Payment per annum • fixed rate fixed term saving: Account balance • allocated annuity: Account balance • level premium risk - lump sum benefit: Sum insured • stepped premium risk - lump sum benefit: Sum insured • disability income insurance: Insurance payment (i.e. annualised insured benefit) • other individual: Consistent with above principles <p>For group products, this is worked out by considering the reinsured portion of what the insured amount is for each member of the group (the 'member's insured amount'). Then aggregate the reinsured portion of the member's insured amount of all the members of the group.</p>

Specific instructions

Table 1: Policy Liability Related Data

Reporting basis

This table applies to life companies including friendly societies. Data must be submitted at the level of each statutory fund for life insurers and each benefit fund for friendly societies.

Report all information as at the reporting date.

Units of measurement

Report the dollar values in this table in whole Australian dollars.

	Name	Valid values	Description
1	Life Company Fund Type	<ul style="list-style-type: none"> Statutory fund Benefit fund 	Report <i>life company fund</i> .
2	Life Company Fund Name	Free text	Report the name of <i>life company fund</i> .
3	Class Of Business	<ul style="list-style-type: none"> Australia - Ordinary business Australia - Superannuation business Overseas - All business 	Report <i>class of business</i>
4	Insurance Benefit Type	<ul style="list-style-type: none"> Non-participating benefits Participating benefits Friendly society benefits 	Report <i>insurance benefit</i> type.
5	APRA Product Group	The values that apply to friendly societies are:	Report <i>APRA product group</i> .

	Name	Valid values	Description
		<ul style="list-style-type: none"> • F1 - Education • F2 - Investment account • F3 - Annuity and superannuation • F4 - Defined benefit risk • F5 - Capital guaranteed defined contribution funeral • F6 - Investment linked <p>The values that apply to life companies other than friendly societies are:</p> <ul style="list-style-type: none"> • L1 - Conventional • L2 - Annuity with longevity risk • L3_1 - Individual lump sum risk - stepped premium • L6 - Individual disability income insurance - stepped premium • L7_1 - Individual lump sum risk - other • L10 - Individual disability income insurance - other • L11_1 - Group lump sum risk • L14 - Group disability income insurance • L15 - Investment linked • L16 - Investment policy with discretionary additions • L17 - Other investment policy • L18 - Annuity without longevity risk • L19 - Other 	

	Name	Valid values	Description
6	Policy Count	Whole numbers	Report <i>policy count</i> . Report actual numbers and not scaled.
7	Member Count	Whole numbers	Report <i>member count</i> . Report actual numbers and not scaled.
8	Gross Insurance Amount, Account Balance Or Equivalent	Whole dollars	Report <i>gross insurance amount, account balance or equivalent</i> .
9	Reinsured Insurance Amount, Account Balance Or Equivalent	Whole dollars	Report <i>reinsured insurance amount, account balance or equivalent</i> .
10	Gross Contractual Regular Contributions	Whole dollars	Report <i>gross contractual regular contributions</i> amount. Report this item for the year up to the close of business on the last day of the reporting period.
11	Reinsured Contractual Regular Contributions	Whole dollars	Report <i>reinsured contractual regular contributions</i> amount. Report this item for the year up to the close of business on the last day of the reporting period.
12	Gross Contractual Regular Contribution Increases	Whole dollars	Report <i>gross contractual regular contribution increases</i> amount. Report this item for the year up to the close of business on the last day of the reporting period.

	Name	Valid values	Description
13	Gross Contractual Regular Contribution Decreases Due To Claims And / Or Maturities	Whole dollars	Report <i>gross contractual regular contribution decreases due to claims and / or maturities</i> amount. Report this as a positive value. Report this item for the year up to the close of business on the last day of the reporting period.
14	Gross Contractual Regular Contribution Decreases Due To Voluntary Discontinuance	Whole dollars	Report <i>gross contractual regular contribution decreases due to voluntary discontinuance</i> amount. Report this as a positive value. Report this item for the year up to the close of business on the last day of the reporting period.
15	Other Movements In Gross Contractual Regular Contributions	Whole dollars	Report <i>other movements in gross contractual regular contributions</i> amount. Report this item for the year up to the close of business on the last day of the reporting period.

Table 2: Insurance Contract and Reinsurance Contracts Held

Reporting basis

This table applies to life companies including friendly societies. Data must be submitted at the level of each statutory fund for life insurers and each benefit fund for friendly societies.

Report all information as at the reporting date.

Units of measurement

Report the dollar values in this table in whole Australian dollars.

	Name	Valid values	Description
1	Life Company Fund Type	<ul style="list-style-type: none"> Statutory fund Benefit fund 	Report <i>life company fund</i> .
2	Life Company Fund Name	Free text	Report the name of <i>life company fund</i> .
3	Class Of Business	<ul style="list-style-type: none"> Australia - Ordinary Business Australia - Superannuation business Overseas - All business 	Report <i>class of business</i> .
4	Insurance Benefit Type	<ul style="list-style-type: none"> Non-participating benefits Participating benefits Friendly society benefits 	Report <i>insurance benefit</i> type.
5	APRA Product Group	<p>The values that apply to friendly societies are:</p> <ul style="list-style-type: none"> F1 - Education F2 - Investment account F3 - Annuity and superannuation 	Report <i>APRA product group</i> .

	Name	Valid values	Description
		<ul style="list-style-type: none"> • F4 - Defined benefit risk • F5 - Capital guaranteed defined contribution funeral • F6 - Investment linked <p>The values that apply to life companies other than friendly societies are:</p> <ul style="list-style-type: none"> • L1 - Conventional • L2 - Annuity with longevity risk • L3_1 - Individual lump sum risk - stepped premium • L6 - Individual disability income insurance - stepped premium • L7_1 - Individual lump sum risk - other • L10 - Individual disability income insurance - other • L11_1 - Group lump sum risk • L14 - Group disability income insurance • L15 - Investment linked • L16 - Investment policy with discretionary additions • L17 - Other investment policy • L18 - Annuity without longevity risk • L19 - Other 	

	Name	Valid values	Description
6	Measurement Model Type	<ul style="list-style-type: none"> • General Measurement Model • Premium Allocation Approach • Variable Fee Approach 	<p>Report <i>measurement model</i> type.</p> <p>Variable Fee Approach applies to the following measures only:</p> <ul style="list-style-type: none"> • <i>Insurance contract - liability / asset for remaining coverage</i>; • <i>Insurance contract - liability / asset for incurred claims - excluding risk adjustment for non-financial risk</i>; and • <i>Insurance contract - liability / asset for incurred claims - risk adjustment for non-financial risk</i>.
7	Insurance Contract - Liability / Asset For Remaining Coverage	Whole dollars	<p>Report <i>insurance contract - liability / asset for remaining coverage</i> amount.</p> <p>Report liability positions as positive values.</p>
8	Insurance Contract - Liability / Asset For Incurred Claims - Excluding Risk Adjustment For Non-financial Risk	Whole dollars	<p>Report <i>insurance contract - liability / asset for incurred claims - excluding risk adjustment for non-financial risk</i> amount.</p> <p>Report liability positions as positive values.</p>
9	Insurance Contract - Liability / Asset For Incurred Claims - Risk Adjustment For Non-financial Risk	Whole dollars	<p>Report <i>insurance contract - liability / asset for incurred claims - risk adjustment for non-financial risk</i> amount.</p> <p>Report liability positions as positive values.</p>

	Name	Valid values	Description
10	Reinsurance Contract Held - Asset / Liability For Remaining Coverage	Whole dollars	Report <i>reinsurance contract held - asset / liability for remaining coverage</i> amount. Report asset positions as positive values.
11	Reinsurance Contract Held - Asset / Liability For Incurred Claims - Excluding Risk Adjustment For Non-financial Risk	Whole dollars	Report <i>reinsurance contract held - asset / liability for incurred claims - excluding risk adjustment for non-financial risk</i> amount. Report asset positions as positive values.
12	Reinsurance Contract Held - Asset / Liability For Incurred Claims - Risk Adjustment For Non-financial Risk	Whole dollars	Report <i>reinsurance contract held - asset / liability for incurred claims - risk adjustment for non-financial risk</i> amount. Report asset positions as positive values.

Table 3: Investment Contract and Insurance Acquisition Cash Flows Related Items

Reporting basis

This table applies to life companies including friendly societies. Data must be submitted at the level of each statutory fund for life insurers and each benefit fund for friendly societies.

Report all information as at the reporting date.

Units of measurement

Report the dollar values in this table in whole Australian dollars.

	Name	Valid values	Description
1	Life Company Fund Type	<ul style="list-style-type: none"> Statutory fund Benefit fund 	Report <i>life company fund</i> .
2	Life Company Fund Name	Free text	Report the name of <i>life company fund</i> .
3	Class Of Business	<ul style="list-style-type: none"> Australia - Ordinary business Australia - Superannuation business Overseas - All business 	Report <i>class of business</i> .
4	Insurance Benefit Type	<ul style="list-style-type: none"> Non-participating benefits Participating benefits Friendly society benefits 	Report <i>insurance benefit</i> type.
5	APRA Product Group	<p>The values that apply to friendly societies are:</p> <ul style="list-style-type: none"> F1 - Education F2 - Investment account F3 - Annuity and superannuation 	Report <i>APRA product group</i> .

	Name	Valid values	Description
		<ul style="list-style-type: none"> • F4 - Defined benefit risk • F5 - Capital guaranteed defined contribution funeral • F6 - Investment linked <p>The values that apply to life companies other than friendly societies are:</p> <ul style="list-style-type: none"> • L1 - Conventional • L2 - Annuity with longevity risk • L3_1 - Individual lump sum risk - stepped premium • L6 - Individual disability income insurance - stepped premium • L7_1 - Individual lump sum risk - other • L10 - Individual disability income insurance - other • L11_1 - Group lump sum risk • L14 - Group disability income insurance • L15 - Investment linked • L16 - Investment policy with discretionary additions • L17 - Other investment policy • L18 - Annuity without longevity risk • L19 - Other 	
6	Investment Contract Liabilities - Gross Of Reinsurance	Whole dollars	<p>Report <i>investment contract liabilities - gross of reinsurance</i> amount.</p> <p>Report liability positions as positive values.</p>

	Name	Valid values	Description
7	Insurance Contract - Insurance Acquisition Cash Flows (IACF) Asset	Whole dollars	Report <i>insurance contract - insurance acquisition cash flows (IACF) asset</i> amount. Report asset positions as positive values.
8	Insurance Contract - Insurance Acquisition Cash Flows (IACF) Expensed Under PAA	Whole dollars	Report <i>insurance contract - insurance acquisition cash flows (IACF) expensed under PAA</i> amount. Report expensed amounts as positive values.
9	Insurance Contract - Unrecovered Amount Of IACF Recognised As Impairment Loss (Or Reversal Gain)	Whole dollars	Report <i>insurance contract - unrecovered amount of IACF recognised as impairment loss (or reversal gain)</i> . Report loss amounts as positive values.
10	Investment Contract Liabilities (Ceded)	Whole dollars	Report <i>investment contract liabilities (ceded)</i> amount.
11	Reinsurance Contract Held - Insurance Acquisition Cash Flows (IACF) Liability	Whole dollars	Report the <i>reinsurance contract held - insurance acquisition cash flows (IACF) liability</i> amount. Report liability positions as positive values.
12	Reinsurance Contract Held - Insurance Acquisition Cash Flows (IACF) Recognised As Gain Under PAA	Whole dollars	Report the <i>reinsurance contract held - insurance acquisition cash flows (IACF) recognised as gain under PAA</i> amount. Report gain amounts as positive values.

	Name	Valid values	Description
13	Reinsurance Contract Held - Unrecovered Amount Of IACF Recognised As Gain (Or Reversal Loss)	Whole dollars	Report <i>reinsurance contract held - unrecovered amount of IACF recognised as gain (or reversal loss)</i> . Report gain amounts as positive values.