



Reporting Standard SRS 250.0

Acquired Insurance

Objective of this Reporting Standard

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

It includes *Form SRF 250.0 Acquired Insurance* and associated specific instructions and must be read in conjunction with *Prudential Standard SPS 250 Insurance in Superannuation*.

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 250.0 Acquired Insurance* (SRF 250.0) is used by APRA for the purposes of prudential supervision and publication, including assessing compliance with *Prudential Standard SPS 250 Insurance in Superannuation*.

Application and commencement

3. This Reporting Standard applies to each registrable superannuation entity (RSE) licensee (RSE licensee) in respect of each RSE, defined benefit RSE and eligible rollover fund (ERF) within its business operations.¹
4. This Reporting Standard applies for reporting periods ending on or after 1 July 2013.

¹ For the purposes of this Reporting Standard, an 'RSE licensee's business operations' includes all activities as an RSE licensee (including the activities of each RSE of which it is the licensee), and all other activities of the RSE licensee to the extent that they are relevant to, or may impact on, its activities as an RSE licensee. For the avoidance of doubt, if the RSE licensee is trustee of more than one RSE, defined benefit RSE or ERF, the RSE licensee must separately provide the information required by the form for each RSE, defined benefit RSE or ERF within its business operations.

Information required

5. An RSE licensee to which this Reporting Standard applies must provide APRA with the information required by SRF 250.0 in respect of each reporting period.

Forms and method of submission

6. The information required by this Reporting Standard must be given to APRA in electronic format using one of the electronic submission mechanisms provided by the 'Direct to APRA' (also known as 'D2A') 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 may be obtained from APRA.

Reporting periods and due dates

7. Subject to paragraph 8, an RSE licensee to which this Reporting Standard applies must provide the information required by this Reporting Standard in respect of each year of income of each RSE, defined benefit RSE or ERF within its business operations.
8. If, having regard to the particular circumstances of an RSE, defined benefit RSE or ERF, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by paragraph 7, APRA may, by notice in writing, change the reporting periods for the particular RSE, defined benefit RSE or ERF.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) for reporting periods ending on or after 1 July 2013 but before 1 July 2015 – within four months after the end of the year of income to which the information relates;
 - (b) for reporting periods ending on or after 1 July 2015 – within three months after the end of the year of income to which the information relates; and
 - (c) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may grant, in writing, an RSE licensee an extension of a due date with respect to one or more RSEs, defined benefit RSEs or ERFs within its business operations, in which case the new due date for the provision of the information will be the date on the notice of extension.

Quality control

11. The information provided by an RSE licensee under this Reporting Standard must be the product of systems, procedures and internal controls that have been reviewed and tested by the RSE auditor of the RSE, defined benefit RSE or ERF to which the information relates.² This will require the RSE auditor to review and test the RSE licensee's systems, procedures and internal controls designed to enable the RSE

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

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.
12. All information provided by an RSE licensee under this Reporting Standard must be subject to systems, processes and controls developed by the RSE licensee for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the RSE licensee to ensure that an appropriate set of policies and procedures for the authorisation of information submitted to APRA is in place.

Authorisation

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

Variations

16. APRA may, by written notice to an RSE licensee, vary the reporting requirements of SRF 250.0 in relation to that RSE licensee or one or more RSEs, defined benefit RSEs or ERFs within that RSE licensee's business operations.

Interpretation

17. In this Reporting Standard:

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

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

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

defined benefit RSE means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;

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

eligible rollover fund (ERF) has the meaning given in section 10(1) of the SIS Act and, in relation to the period between 1 July 2013 and 31 December 2013, includes an existing ERF within the meaning given in section 391 of the SIS Act;

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

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

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

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

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

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

³ Refer to *Prudential Standard SPS 510 Governance*.

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

SRF 250.0: Acquired Insurance

Australian Business Number	Institution Name	
Reporting Period	Scale Factor	Reporting Consolidation

Insurance arrangement information

1. Insurance agreement detail - largest group insurance policies

1.1. Largest group insurance policies by insurance type

Policy number (1)	Insurer name (2)	ABN (3)	Associate (4)	Life insurance: member accounts (5)	Life insurance: aggregate cover (6)	Total and permanent disability insurance: member accounts (7)	Total and permanent disability insurance: aggregate cover (8)	Income protection insurance: member accounts (9)	Income protection insurance: aggregate cover (10)	Other insurance: member accounts (11)	Other insurance: aggregate cover (12)
			Yes								
			No								

1.2. Largest group insurance policies - premiums

Policy number (1)	Insurance premiums collected (2)	Insurance premium payment to insurer, of which:				Insurance premium rebate received: current period (7)	Insurance premium rebate received: previous period (8)
		Value paid by RSE: current (3)	Value paid by RSE licensee: current period (4)	Value paid by an employer sponsor: current period (5)	Value paid: previous period (6)		

2. Insurance agreement detail - remaining group insurance policies

2.1. Remaining group insurance policies by insurance type

Insurer name (1)	ABN (2)	Associate (3)	Life insurance: member accounts (4)	Life insurance: aggregate cover (5)	Total and permanent disability insurance: member accounts (6)	Total and permanent disability insurance: aggregate cover (7)	Income protection insurance: member accounts (8)	Income protection insurance: aggregate cover (9)	Other insurance: member accounts (10)	Other insurance: aggregate cover (11)
		Yes								
		No								

2.2. Remaining group insurance policies - premiums

ABN (1)	Insurance premiums collected (2)	Insurance premium payment to insurer, of which:				Insurance premium rebate received: current period (7)	Insurance premium rebate received: previous period (8)
		Value paid by RSE: current (3)	Value paid by RSE licensee: current period (4)	Value paid by an employer sponsor: current period (5)	Value paid: previous period (6)		

3. Insurance agreement detail - individual insurance policies

3.1. Individual group insurance policies by insurance type

Insurer name (1)	ABN (2)	Associate (3)	Life insurance: member accounts (4)	Life insurance: aggregate cover (5)	Total and permanent disability insurance: member accounts (6)	Total and permanent disability insurance: aggregate cover (7)	Income protection insurance: member accounts (8)	Income protection insurance: aggregate cover (9)	Other insurance: member accounts (10)	Other insurance: aggregate cover (11)
		Yes								
		No								

3.2. Individual group insurance policies - premiums

ABN (1)	Insurance premiums collected (2)	Insurance premium payment to insurer, of which:				Insurance premium rebate received: current period (7)	Insurance premium rebate received: previous period (8)
		Value paid by RSE: current (3)	Value paid by RSE licensee: current period (4)	Value paid by an employer sponsor: current period (5)	Value paid: previous period (6)		

4. Previous insurers

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

5. Claims reported

5.1. Claims in progress by insurance type

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

5.2. Total claims reported

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6. Claims paid

6.1 Claims paid by insurance type

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

6.2 Total claims paid

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6.3 *of which:* Claims paid to members by RSE licensee

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6.4 *of which:* Income protection insurance claims paid directly to members by insurer

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Reporting Form SRF 250.0

Insurance

Instructions

These instructions assist completion of *Reporting Form SRF 250.0 Insurance* (SRF 250.0). SRF 250.0 collects information about the acquired insurance arrangements of a registrable superannuation entity (RSE). Information reported in SRF 250.0 is required primarily for prudential and publication purposes.

Information about self-insurance arrangements, within the meaning given in *Prudential Standard SPS 250 Insurance in Superannuation* (SPS 250) must be reported on *Reporting Form SRF 161.0 Self-insurance*.

Reporting levels

SRF 250.0 must be completed for each RSE, defined benefit RSE and eligible rollover fund (ERF).

Reporting basis and units of measurement

Report all items on SRF 250.0 in accordance with the Australian Accounting Standards unless otherwise specified.

Items on SRF 250.0 must be reported as at the end of the reporting period or with respect to transactions that occurred during the reporting period.

Items on SRF 250.0 are to be reported as thousands of dollars or as whole numbers.

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

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

Specific instructions

Insurance agreement detail – group and individual insurance policies

Item 1, item 2 and item 3 collect information about insurance policies, which have been in force during the reporting period, held by an RSE licensee for members of an RSE.

Item 1 and item 2 collect information about group insurance policies. Report item 1 and item 2 as follows:

Report all group insurance policies that cover five per cent or more of the total number of member accounts with insurance cover in item 1 ('largest group insurance policies'). Report each remaining group insurance policy, not already reported in item 1, in item 2 ('remaining

group insurance policies’). For the purposes of item 2, aggregate the policies by insurer (a ‘cluster’). The group insurance policies reported in item 1 and item 2 must cover all group insurance policies held by the RSE licensee.

Item 3 collects information about individual insurance policies. Report item 3 as follows:

Aggregate all individual insurance policies held by the RSE licensee, by insurer (a ‘cluster’). Report all clusters that cover five per cent or more of the total number of member accounts with individual insurance policies, in item 3. The clusters reported in item 3 may not cover all individual insurance policies held by the RSE licensee.

Example – How to report on group insurance policies:

An RSE has five group insurance policies, with the same insurer, and with the following proportions of member accounts against total member accounts with any insurance cover - Policy A (40 per cent), Policy B (35 per cent), Policy C (15 per cent), Policy D (3 per cent) and Policy E (2 per cent). Report the following:

- *each large group insurance policy that covers five per cent or more of the total membership of the RSE on separate lines in item 1 (Policies A, B, C); and*
- *the remaining group insurance policies aggregated by insurer (cluster) as one line in item 2 (Policies D and E).*

Example – How to report on individual insurance policies:

An RSE has four individual insurance policies, with two different insurers, and with the following proportions of member accounts against total member accounts with individual insurance cover - Insurer A policy 1 (6 per cent), Insurer A policy 2 (7 per cent), Insurer B policy 1 (3 per cent) and Insurer B policy 2 (10 per cent). Report the following:

- *each insurer that provides an individual insurance policy which covers five per cent or more of the total member accounts with individual insurance cover, and, aggregated by insurer (cluster) on separate lines in item 3 (Insurer A – aggregated for policy 1 and 2; Insurer B for policy 2 only).*

Insurance agreement detail - largest group insurance policies

Item 1 collects information about the largest group insurance policies held by an RSE licensee for members of an RSE.

Reporting basis: report item 1.1 column 1 to column 12 inclusive and item 1.2 column 1 as at the end of the reporting period; report item 1.2 column 2 to column 8 inclusive with respect to transactions that occurred during the reporting period. Where a large group insurance policy ceased during the reporting period, report ‘0’ for item 1.1 column 5 to column 12 inclusive and report the value of premiums and rebates in item 1.2 column 2 to column 8 inclusive in relation to transactions that occurred during the reporting period prior to the policy ceasing.

Units of measurement: report item 1.1 column 5, column 7, column 9 and column 11 as a whole number; report item 1.1 column 6, column 8, column 10 and column 12 and item 1.2 column 2 to column 8 inclusive as thousands of dollars.

<p>Item 1</p>	<p>Report each large <i>group insurance policy</i> as a separate line in item 1.</p> <p>For each large <i>group insurance policy</i>, report by insurance type in item 1.1 and by premiums in item 1.2.</p> <p>For each large <i>group insurance policy</i>, report the same policy number in item 1.1 column 1 and item 1.2 column 1 to link insurance type and premiums.</p> <p>For each large group insurance policy, report in item 1.1:</p> <ul style="list-style-type: none"> • the <i>policy number</i> in column 1; • the name and <i>ABN</i> of the insurer in column 2 and column 3; • if the insurer reported in column 2 is an <i>associate</i> of the RSE licensee, ‘yes’ in column 4; otherwise, report ‘no’; • the insurance cover provided by <i>insurance cover</i> type. For each <i>insurance cover</i> type, report the <i>member accounts</i> in column 5, column 7, column 9 and column 11 respectively and the aggregate amount of <i>insurance cover</i> provided to those member accounts column 6, column 8, column 10 and column 12 respectively. <p>The <i>insurance cover</i> types are: <i>life insurance, total and permanent disability insurance, income protection insurance</i> and <i>other insurance</i>.</p> <p>For each large group insurance policy, report in item 1.2:</p> <ul style="list-style-type: none"> • the <i>policy number</i> in column 1; • the value of <i>insurance premium</i> collected from member accounts in column 2; • the value of <i>insurance premium</i>, gross of <i>insurance premium rebate</i>, paid to the insurer during the current reporting period, in respect of the current reporting period, that was: paid by the RSE in column 3; paid by the RSE licensee in column 4; and paid by an employer-sponsor in column 5; • the value of <i>insurance premium</i>, gross of <i>insurance premium rebate</i>, paid to the insurer during the current reporting period that was in respect of a previous reporting period, in column 6; • the value of <i>insurance premium rebate</i> received during the current reporting period, related to <i>insurance premium</i> payments reported in column 3 to column 5 inclusive, in column 7; and • the value of <i>insurance premium rebate</i> received during the current reporting period, related to <i>insurance premiums</i> payments reported in column 6 that is with respect to a previous reporting period, in column 8.
<p><i>Group insurance policy</i></p>	<p>Represents a contract between an RSE licensee and an insurance company to provide insured benefits in respect of a group of members.</p>

<i>Policy number</i>	Represents the identifier of a group insurance policy as allocated by the insurer.
<i>ABN</i>	Represents an unique public identifier issued to an entity registered in the Australian Business Register to be used in dealings with government. A company registered under the <i>Corporations Act 2001</i> or a business entity carrying on an enterprise in Australia is entitled to an ABN.
<i>Associate</i>	Represents an associate within the meaning given in s. 12 of the SIS Act.
<i>Member account</i>	Represents a distinct entry recorded in the register of member accounts (or other equivalent mechanism).
<i>Insurance cover</i>	Represents the value of insurance coverage which applies to a member. Includes: member accounts that have at least one dollar of insurance cover.
<i>Life insurance</i>	Represents a benefit, in respect of each member, that is payable only in the event of the death of the member and which is provided by taking out insurance. Includes: life insurance policies offered through superannuation only and insurance premiums are commissions. Reference: SIS Act, s. 68AA(1)(b).
<i>Total and permanent disability insurance</i>	Represents a benefit, in respect of each member, that is payable only if the member is suffering permanent incapacity. Reference: SIS Act s. 68AA, s. 10(1).
<i>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>Other insurance</i>	Represents insured benefits that are not otherwise categorised as life insurance, total and permanent disability insurance or income protection insurance. Includes: permissible insurance types as outlined in the SIS Act, types of insurance which have been grandfathered under law and legacy insurance arrangements where no insurance premium is payable by the member because the insurance policy is based on a surrender value. Reference: SIS Act, s. 68AA, s. 10(1), SIS Regulations, r. 6.01.
<i>Insurance premium</i>	Represents an amount paid for the provision of insurance under an insurance policy. Excludes: legacy insurance arrangements where no insurance premium is payable because the insurance policy is based on a surrender value.

<i>Insurance premium rebate</i>	Represents rebates received from the insurer in respect of members' insurance premiums paid to that insurer. Includes: all rebates regardless of how or to whom the rebate is paid, such as directly to the RSE licensee or an employer sponsor of the RSE.
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Insurance agreement detail - remaining group insurance policies

Item 2 collects information about the remaining group insurance policies held by an RSE licensee for members of an RSE.

Reporting basis: report item 2.1 column 1 to column 11 inclusive and item 2.2 column 1 as at the end of the reporting period; report item 2.2 column 2 to column 8 inclusive with respect to transactions that occurred during the reporting period. Where a cluster of policies ceased during the reporting period, report '0' for item 2.1 column 4 to column 11 inclusive and report the value of premiums and rebates in item 2.2 column 2 to column 8 inclusive in relation to transactions that occurred during the reporting period prior to the policies in the cluster ceasing.

Units of measurement: report item 2.1 column 4, column 6, column 8 and column 10 as a whole number; report item 2.1 column 5, column 7, column 9, column 11 and item 2.2 column 2 to column 8 inclusive as thousands of dollars.

Item 2	<p>Report each cluster on a separate line in item 2.</p> <p>For each cluster, report by insurance type in item 2.1 and by premiums in item 2.2.</p> <p>For each cluster, report the same insurer ABN in item 2.1 column 2 and item 2.2 column 1 to link insurance type and premiums.</p> <p>For each cluster, report in item 2.1:</p> <ul style="list-style-type: none"> • the name and ABN of the insurer in column 1 and column 2; • if the insurer reported in column 1 is an associate of the RSE licensee, 'yes' in column 3; otherwise, report 'no': • the insurance cover provided by insurance cover type. For each insurance cover type, report the member accounts in column 4, column 6, column 8 and column 10 respectively and the aggregate amount of insurance cover provided to those member accounts column 5, column 7, column 9 and column 11 respectively. <p>The insurance cover types are: life insurance, total and permanent disability insurance, income protection insurance and other insurance.</p> <p>For each cluster, report in item 2.2:</p> <ul style="list-style-type: none"> • the ABN of the insurer in column 1; • the value of insurance premium collected in column 2; • the value of insurance premium, gross of insurance premium
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	<p><i>rebate</i>, paid to the insurer during the current reporting period, in respect of the current reporting period that was: paid by the RSE in column 3; paid by the RSE licensee in column 4; and paid by an employer-sponsor in column 5;</p> <ul style="list-style-type: none"> • the value of <i>insurance premium</i>, gross of <i>insurance premium rebate</i>, paid to the insurer during the current reporting period that was in respect of a previous reporting period in column 6; • the value of <i>insurance premium rebate</i> received during the current reporting period, related to <i>insurance premium</i> payments reported in column 3 to column 5 inclusive, in column 7; and • the value of <i>insurance premium rebate</i> received during the current reporting, related to <i>insurance premiums</i> payments reported in column 6 that is with respect to a previous reporting period, in column 8.
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Insurance agreement detail - individual insurance policies

Item 3 collects information about the individual insurance policies held by an RSE licensee for members of an RSE.

Reporting basis: report item 3.1 column 1 to column 11 inclusive and item 3.2 column 1 as at the end of the reporting period; report item 3.2 column 2 to column 8 inclusive with respect to transactions that occurred during the reporting period. Where a cluster of policies ceased during the reporting period, report '0' for item 3.1 column 4 to column 11 inclusive and report the value of premiums and rebates in item 3.2 column 2 to column 8 inclusive in relation to transactions that occurred during the reporting period prior to the policies in the cluster ceasing.

Units of measurement: report item 3.1 column 4, column 6, column 8 and column 10 as a whole number; report item 3.1 column 5, column 7, column 9, column 11 and item 3.2 column 2 to column 8 inclusive as thousands of dollars.

Item 3	<p>Report each cluster on a separate line in item 3 .</p> <p>For each cluster, report by insurance type in item 3.1 and by premiums in item 3.2.</p> <p>For each cluster, report the same insurer <i>ABN</i> in item 3.1 column 2 and item 3.2 column 1 to link insurance type and premiums.</p> <p>For each cluster, report in item 3.1:</p> <ul style="list-style-type: none"> • the name and <i>ABN</i> of the insurer in column 1 and column 2; • if the insurer reported in column 1 is an <i>associate</i> of the RSE licensee, 'yes' in column 3; otherwise, report 'no'. • the insurance cover provided by <i>insurance cover</i> type. For each <i>insurance cover</i> type, report the <i>member accounts</i> in column 4, column 6, column 8 and column 10 respectively and the aggregate amount of <i>insurance cover</i> provided to those member accounts
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	<p>column 5, column 7, column 9 and column 11 respectively.</p> <p>The <i>insurance cover</i> types are: <i>life insurance, total and permanent disability insurance, income protection insurance</i> and <i>other insurance</i>.</p> <p>For each cluster, report in item 3.2:</p> <ul style="list-style-type: none"> • the <i>ABN</i> of the insurer in column 1; • the value of <i>insurance premium</i> collected in column 2; • the value of <i>insurance premium</i>, gross of <i>insurance premium rebate</i>, paid to the insurer during the current reporting period, in respect of the current reporting period, that was: paid by the RSE in column 3; paid by the RSE licensee in column 4; and paid by an employer-sponsor in column 5; • the value of <i>insurance premium</i>, gross of <i>insurance premium rebate</i>, paid to the insurer during the current reporting period that was in respect of a previous reporting period in column 6; • the value of <i>insurance premium rebate</i> received during the current reporting period, related to <i>insurance premium</i> payments reported in column 3 to column 5 inclusive, in column 7; and • the value of <i>insurance premium rebate</i> received during the current reporting , related to <i>insurance premiums</i> payments reported in column 6 that is with respect to a previous reporting period, in column 8.
<p><i>Individual insurance policy</i></p>	<p>Represents a contract between an RSE licensee and an insurance company to provide insured benefits in respect of a single member.</p>

Previous insurance policies

Item 4 collects information about insurers with which the RSE licensee held previous insurance policies for members of an RSE, over a rolling 5 year period.

Reporting basis: report column 1 to column 4 inclusive as at the end of the reporting period. Include insurers who provided a contract that became a previous insurance policy during the reporting period in item 4. Information about these insurance policies is also to be reported in item 1, item 2 or item 3 as relevant.

<p>Item 4</p>	<p>Report insurers who provided a <i>previous insurance policy</i> within the last 5 years prior to the end of the reporting period in item 4. Report each insurer on a separate line.</p> <p>For each insurer, report the name and <i>ABN</i> of the insurer in column 1 and column 2, and the type of <i>previous insurance policies</i> provided by that insurer in column 3.</p> <p>The insurance policy types are: <i>group insurance policy, individual insurance policy</i> and both <i>group insurance policy</i> and <i>individual insurance policy</i>.</p>
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<i>Previous insurance policy</i>	Represents an insurance policy that is no longer available to members and for which premiums are no longer being collected, but for which the insurer may still be liable to pay claims.
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Claims reported

Item 5 collects information about claims reported to insurers arising from current and previous group and individual insurance policies held by an RSE licensee for members of an RSE.

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

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

Item 5	<p>Report, for each insurance type, the status of claims reported to the insurer in item 5.1. The insurance types are <i>life insurance, total and permanent disability insurance, income protection insurance and other insurance</i>.</p> <p>For each insurance type reported in column 1, report the number of <i>claims reported (not admitted)</i> in column 2 and the number and value of <i>claims admitted (not yet paid)</i> in column 3 and column 4 respectively. Where an estimate is not available to report in column 4, report the maximum sum insured for life insurance cover and total and permanent disability insurance cover, and the monthly amount for income protection insurance cover.</p> <p>Item 5.2 is a derived item. Report in item 5.2 the total for each corresponding column in item 5.1.</p> <p><i>Example of claim reported but not admitted: An RSE licensee has submitted a claim request to the insurer on behalf of a member. The insurer has acknowledged receipt of the claim but has not yet commenced the process to determine entitlements to claim as at the reporting date.</i></p>
<i>Claims reported (not admitted)</i>	Represents potential claims which have been notified to an insurance provider but for which a decision to accept the claim has yet to be made.
<i>Claims admitted (not yet paid)</i>	Represents claims where a final decision to admit the claim has been made by the insurance provider but payment has not yet been made by the insurance provider to members and/or their beneficiaries.
<i>Estimated claims value</i>	Represents the value which an insurance provider expects to pay for claims.
<i>Claims paid, admitted this year</i>	Represents payments made to members and/or their beneficiaries by an insurance provider as a result of new claims admitted during the reporting period.

<i>Claims paid, admitted in previous years</i>	Represents payments made to members and/or their beneficiaries by an insurance provider as a result of claims admitted in a previous reporting period.
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Claims paid

Item 6 collects claims paid by insurers arising from current and previous group and individual insurance policies held by an RSE licensee for members of an RSE.

Reporting basis: report column 2 to column 5 inclusive as at the end of the reporting period.

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

Item 6	<p>Report <i>claims paid</i> by the insurer by insurance type in item 6.1. The insurance types are <i>life insurance, total and permanent disability insurance, income protection insurance</i> and <i>other insurance</i>.</p> <p>For each insurance type reported in column 1, report the number and value of <i>claims paid</i>, admitted this year in column 2 and column 3 and the number and value of <i>claims paid</i>, admitted in previous years in column 4 and column 5.</p> <p>Item 6.2 is a derived item. Report in item 6.2 the total for each corresponding column in item 6.1.</p> <p>For column 2 to column 5 inclusive, report the portion of total <i>claims paid</i> by the insurer reported in item 6.2 that is <i>claims paid</i> by the insurer to the RSE licensee which were in turn paid to members, in item 6.3.</p> <p>For column 2 to column 5 inclusive, report the portion of total <i>claims paid</i> by the insurer reported in item 6.2 that are <i>income protection insurance</i> claims paid directly to members by the insurer, in item 6.4.</p>
<i>Claims paid</i>	Represents where an insurance provider makes a payment with respect to a claim made by an RSE licensee. Includes: rehabilitation costs or benefits that minimise claims experience or potential prepayment of insured amounts.

Interpretation

For the purposes of these instructions:

- *acquired insurance* means insured benefits provided to beneficiaries where the RSE licensee acquires the insurance from an insurer (refer to SPS 250);
- *cluster* means an aggregation of policies issued by a single insurer;
- *defined benefit RSE* means an RSE that is a defined benefit fund within the meaning given in *Prudential Standard SPS 160 Defined Benefit Matters*;

- ***eligible rollover fund (ERF)*** has the meaning given in section 10(1) of the SIS Act and, in relation to the period between 1 July 2013 and 31 December 2013, includes an existing ERF within the meaning given in section 391 of the SIS Act;
- ***individual insurance policy*** means an individual insurance policy that is reported in item 3 of SRF 250.0;
- ***insurer*** has the meaning given in SPS 250;
- ***large group insurance policy*** means a group insurance policy that is reported in item 1 of SRF 250.0;
- ***previous insurance policy*** means a group or individual insurance policy held by an RSE licensee for members of an RSE which is no longer available to members and for which premiums are no longer being collected, but for which the insurer may still be liable to pay claims;
- ***remaining group insurance policy*** means a group insurance policy that is reported in item 2 of SRF 250.0;
- ***RSE*** means a registrable superannuation entity as defined in section 10(1) of the SIS Act that is not a defined benefit RSE, pooled superannuation trust, ERF, small APRA fund or single member approved deposit fund¹;
- ***RSE licensee*** has the meaning given in section 10(1) of the SIS Act;
- ***self-insurance arrangements*** has the meaning given in the SIS Regulations and SPS 250;
- ***SIS Act*** means *Superannuation Industry (Supervision) Act 1993*;
- ***SIS Regulations*** means *Superannuation Industry (Supervision) Regulations 1994*; and
- ***SPS 250*** means *Prudential Standard SPS 250 Insurance in Superannuation*.

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