



Mr Todd Campbell
Manager, General Insurance Statistics
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY NSW 2001

Email: statistics@apra.gov.au

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Dear Mr Campbell

DATA CONFIDENTIALITY

The Insurance Council of Australia¹ (Insurance Council) welcomes the opportunity to comment on the proposals contained in APRA's Discussion Paper "Confidentiality of general insurance data and changes to general insurance statistical publications" (the Discussion Paper). We would also like to express our appreciation on the meeting APRA officers held with the Insurance Council's APRA Working Group on 21 March 2013. The meeting enabled the Insurance Council and its members to gain a better understanding of the Proposals.

The Insurance Council and its members are seriously concerned by APRA's sweeping proposal to determine that all information provided to it under the Financial Sector (Collection of Data) Act 2001 (FSCOD Act) is non-confidential and to make it readily available to everyone that may want to access it. The Insurance Council recognises that disclosure is an important part of the Australian prudential regime for general insurance.

However, the targeted transparency is intended to promote a sound general insurance sector and give consumers confidence that the general insurance policies they take out will be honoured. This can be achieved by looking at the broad financial information about a particular insurer, not the exposure of detailed operational information to those that can take commercial advantage of it.

The Insurance Council considers that much of the information provided to APRA under the FSCOD Act can be made public at the appropriate time. However, there are a number of

¹ The Insurance Council of Australia is the representative body of the general insurance industry in Australia. Our members represent more than 90 percent of total premium income written by private sector general insurers. Insurance Council members, both insurers and reinsurers, are a significant part of the financial services system. December 2012 Australian Prudential Regulation Authority statistics show that the private sector insurance industry generates gross written premium of \$38.7 billion per annum and has total assets of \$115.8 billion. The industry employs approx 60,000 people and on average pays out about \$102 million in claims each working day.

Insurance Council members provide insurance products ranging from those usually purchased by individuals (such as home and contents insurance, travel insurance, motor vehicle insurance) to those purchased by small businesses and larger organisations (such as product and public liability insurance, professional indemnity insurance, commercial property, and directors and officers insurance).

commercially sensitive items whose release cannot be justified in terms of the public interest in a sound general insurance sector. The information would only be used by industry participants and third parties for their own commercial advantage. In the context of section 57 of the APRA Act, it will not benefit the public (and may harm it in the event that it has a destabilising or anti-competitive impact on the industry) and it will cause a detriment to the commercial interests of industry members. As such, that data should not be determined non-confidential.

This submission focuses firstly on the broad non-confidentiality proposal, then addresses specific data items that should be treated as confidential and finally discusses the proposed changes to statistical publications.

THE PROPOSAL TO MAKE ALL DATA PROVIDED UNDER FSCOD NON-CONFIDENTIAL

APRA's proposal exceeds its legislative mandate

The Discussion Paper describes APRA's motivation to publish statistics as being:

“ to promote understanding and assist research and public discussion on policy issues and well informed decision making by policy makers, other regulators, market analysts, researchers and senior management of financial institutions. By publishing institution-level statistics, APRA intends to promote transparency and accountability of the financial institutions it regulates.²

The Insurance Council submits that these goals go substantially beyond APRA's legislative remit.

Under section 8(1) of the APRA Act 1998 (the APRA Act), APRA exists for the following purposes:

- (a) regulating bodies in the financial sector in accordance with other laws of the Commonwealth that provide for prudential regulation or for retirement income standards;
- (b) administering the financial claims schemes provided for in the *Banking Act 1959* and the *Insurance Act 1973*;
- (c) developing the administrative practices and procedures to be applied in performing that regulatory role and administration.

Section 8(2) of the APRA Act requires that:

“In performing and exercising its functions and powers, APRA is to balance the objectives of financial safety and efficiency, competition, contestability and competitive neutrality and, in balancing these objectives, is to promote financial system stability in Australia.”

Furthermore, the object of the FSCOD Act is to enable APRA to collect information in order to assist:

- (a) APRA in the prudential regulation or monitoring of bodies in the financial sector; and
- (b) another financial sector agency to perform its functions or

² Discussion Paper, page 9.

exercise its powers; and

(c) the Minister to formulate financial policy.³

In fulfilling its regulatory function, it is to take competition and contestability into account but it is clear from the above that APRA is not charged with the responsibility of promoting competition in the general insurance sector.

The Discussion Paper places importance on the amendment to section 57 of the APRA Act as supporting its intention to treat all data provided under the FSCOD Act as non-confidential. The amendment, which will take force from 1 July 2013, enables APRA to determine data to be non-confidential if:

“APRA considers the benefit to the public from disclosure [of the data] outweighs any detriment to the commercial interests that the disclosure may cause.”⁴

The Insurance Council submits that APRA’s discretion under the amended section 57 of the APRA Act must be applied in light of the purposes for which APRA was established under section 8 of the Act – that is prudential regulation, not the promotion of competition. It is notable that the Australian Competition and Consumer Commission which does have the responsibility to enhance the welfare of Australians through the promotion of competition⁵ does not have a general power to publicly disclose commercially sensitive information.⁶

Release of confidential information may distort the insurance market

A determination that all information and data that is provided to APRA under the FSCOD Act should be treated as non-confidential and therefore could be released to the public may actually be contrary to APRA’s responsibilities given the potential for the release of commercially sensitive information to distort or confuse the insurance market.

A significant practical problem is that, even with care and diligence, data submitted quarterly (as compared to annual data) is not required to be audited and can be subject to revision. In order to avoid legal liability for the use of data later subject to correction, those using the data would need to be warned that it may be revised. Potentially, insurers may have to spend considerable time working with market analysts to reconcile statistical differences.

The Discussion paper states that “The proposed determinations will not limit the disclosure of general insurance data to the statistics published by APRA in its statistical publications. Data that APRA determines not to be confidential will be publicly accessible.”

The Insurance Council therefore assumes that there will be little time lag between when APRA receives FSCOD data and when it may be publicly accessed. This raises strong concerns that data may be available to the public that has not been considered by an insurer’s Board. It also has implications for a listed insurer’s continuous disclosure obligations which could result in a serious unnecessary compliance burden.

³ FSCOD Act Sec3(1)

⁴ Discussion Paper, page 10.

⁵ Competition and Consumer Act 2010. section 2

⁶ Specific provision is made for the collection and release of information in particular industries where there are concerns about monopolistic behaviour. General insurance is not such an industry.

It is acknowledged that under APRA's proposal all Australian licensed general insurers would have access to the same level of information about each other's operations. However, the potential for making commercial use of the data will vary with competitive strength. Rather than encouraging more entrants into a particular market, it could enable stronger players to squeeze their competitors out. There is also the possibility that the publicly available data will facilitate price signalling to the detriment of overall competition.

With the public availability of the number of policies issued by a particular entity, the release of detailed commercial data may result in uninformed conclusions about pricing in the absence of a full understanding of an insurer's operations. There is a further complication that the provision of a high level of detail to the public on individual regulated entities without an understanding of intra- group operations could lead to misjudgements about the financial position of level 2 and level 3 groups.

Determination of non-confidentiality by APRA is inconsistent with the approach taken by other Australian regulators

APRA's proposals are inconsistent with the approach taken by the ASX and ASIC with respect to balancing confidentiality with disclosure obligations.

The disclosure and continuous disclosure obligations imposed by the ASX and ASIC are designed to protect market integrity⁷ and to ensure timely information is provided to keep the market informed⁸. However, in this process, confidentiality of protected information is strictly enforced.

This is seen through specific confidentiality exceptions to disclosure and internal processes adopted by these regulators.

The ASX recognises the importance of confidential information and the need to '*protect the legitimate commercial interests of listed entities in those circumstances where market integrity is not affected*'⁹. This is evident, first by the internal process of ASX to consult with a listed entity about any disclosure concerns in relation to confidentiality¹⁰, and second, the application of *Listing Rule 3.1A*, which provides an exception to continuous disclosure, where:

- (a) a reasonable person would not expect the information to be disclosed¹¹; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential^{12 13}; and
- (c) One or more of the following applies¹⁴:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;

⁷ ASX Listing Rules, Chapter 3 Continuous disclosure, Explanatory note, p 2

⁸ ASX Listing Rules, Chapter 3 Continuous disclosure, Explanatory note, p 2

⁹ ASX Guidance Note 8 *Continuous Disclosure: Listing Rule 3.1* at [28]

¹⁰ ASX Guidance Note 8 *Continuous Disclosure: Listing Rule 3.1* at [34]

¹¹ ASX Listing Rule, 3.1A.1

¹² ASX Listing Rule, 3.1A.2

¹³ 'Confidential' means confidential as a matter of fact. An entity may give information to third parties in the ordinary course of its business and activities and continue to satisfy rule 3.1A.2, provided the entity retains control over the use and disclosure of information (ASX Listing Rules, 3.1A)

¹⁴ ASX Listing Rule, 3.1A.3

- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- (iv) the information is generated for the internal management purposes of the entity;
- (v) the information is a trade secret.

Similarly, ASIC is under an obligation to take all reasonable steps to protect information from unauthorised use or disclosure given to ASIC:

- (a) in confidence in or in connection with the performance of functions or powers under corporations legislation; or
- (b) that is protected information¹⁵.

Whilst recognising the importance of confidentiality, there are exceptions enabling ASIC to use and/or disclose protected information, for example, if ASIC receives information in the course of its statutory functions free from any obligation of confidence,¹⁶ or disclosure is permitted or required by other laws¹⁷.

Determination of non-confidentiality by APRA is unnecessary to meet international insurance standards

The Discussion Paper suggests the proposal to make a determination that all information provided under the FSCOD Act will be non-confidential will "enhance Australia's observance of international insurance standards"¹⁸. However, such a determination goes beyond the requirements set out in the IAIS Insurance Core Principles (ICPs) and is unnecessary to meet the recommendations made by the International Monetary Fund (IMF) with respect to Australia's disclosure system.

ICPs

The ICPs set out the essential elements of a supervisory regime which promotes a financially sound insurance sector and provides an adequate level of policyholder protection.

Relevant to the matter under discussion, ICP 20 states:

*"The supervisor requires insurers to disclose relevant, comprehensive and adequate information on a timely basis in order to give policyholders and market participants a clear view of their business activities, performance and financial position. This is expected to enhance market discipline and understanding of the risks to which an insurer is exposed and the manner in which those risks are managed."*¹⁹

The ICP Guidance Notes for ICP 20 support the Insurance Council's arguments in relation to the need to protect confidential information. In particular, the Guidance Notes reiterate the importance of avoiding excessive disclosure, the need to balance the needs of market

¹⁵ *Protected Information means* information disclosed or obtained, or a document given or produced, for the purposes of a function of ASIC, as articulated at section 12A of the Australian Securities and Investments Commission Act 2001 and relating to the affairs of a body or a person regulated by ASIC, or a body corporate that has at any time been, or is, related to a body regulated by ASIC, or a person who has been, is, or proposes to be, a customer of a body or person regulated by ASIC, other than information that has already been lawfully made available to the public from other sources.

¹⁶ *Australian Securities and Investments Commission, Regulatory Guide 103: Confidentiality and release of information at 3*

¹⁷ *Australian Securities and Investments Commission Act 2001, s 127(2) and (3)*

¹⁸ Discussion Paper, page 8.

¹⁹ International Monetary Fund, *Insurance Core Principles: Detailed Assessment of Observance* (November 2012) p 111

participants with concerns about excessive disclosure and the need to avoid seriously prejudicing the position of the insurer by releasing proprietary information²⁰.

International Monetary Fund (IMF) Assessment of Australia

The Discussion Paper suggests that APRA's proposed treatment of all FSCOD data would address shortcomings identified by the IMF in its most recent Financial Sector Assessment Program (FSAP) report on Australia.²¹ It is helpful to look at the relevant wording of the IMF FSAP Update for Australia issued in November 2012.

With regards to ICP20, the IMF rated Australia as having partially observed. The main issue identified by the IMF with respect to disclosure was that:

"Some of the types of disclosures called for by ICP 20, are required only of listed insurers in Australia, while some of the specific items are not required to be disclosed at all."²²

The IMF recommended that APRA and ASIC should cooperate to identify and deal with the shortcomings in the disclosure requirements. In particular, the IMF recommended APRA address the following shortcomings:

- (a) the exemption of small and unlisted insurers from many disclosure requirements;
- (b) the limited detail disclosed on the capital adequacy of life insurers;
- (c) the need for disclosure of an analysis of sources of earnings; and
- (d) the need for comprehensive disclosures on corporate governance, risks and risk management.

Each of the specific issues identified should be dealt with in a targeted manner to address the concerns raised. There is no evidence in the IMF Detailed Assessment of Observance of Insurance Core Principles that Australia needs to adopt a broad proposal currently being considered by APRA.

SPECIFIC DATA ITEMS WHICH SHOULD BE KEPT CONFIDENTIAL

As discussed with APRA at the meeting on 21 March, the Insurance Council and members have considered the principles which could be used to determine whether a particular data item should be treated as confidential or not. We suggest that the data provided to APRA under the FSCOD Act can be divided into three broad categories:

Forms which provide insurer level statistics aggregated across state, class and counterparty

There are a number of forms which provide insurer level statistics but where that data is aggregated to an extent across state, class of business and across counterparty. These forms could be classified as non-confidential and are listed in Attachment A.

²⁰ 'Proprietary information' comprises information on characteristics and details of, for example, (insurance) products, markets, distribution and internal models and systems that would negatively influence the competitive position of an insurer if made available to competitors. Information about policyholders and insured parties is usually confidential on the basis of privacy legislation or contractual arrangements with the policyholder (ICP Guidance 20.0.19)

²¹ Discussion paper, page 8.

²² International Monetary Fund, Insurance Core Principles: Detailed Assessment of Observance (November 2012) p 114

Forms which provide insurer level statistics at the class of business and state by class of business level

The forms listed in Attachment B provide insurer level statistics at the class of business level or at the state level within each class of business. These forms, when taken collectively, enable the calculation of insurer specific profit margins and market share by class and by state within each class.

This information is commercially sensitive. The public interest would not be served by disclosing this information at an insurer specific level. In addition, that disclosure could cause material detriment to the commercial interests of an insurer. Consequently, the forms listed in Attachment B should not be classified as non-confidential.

These conclusions are based on the following:

The combined information in these forms would enable an insurer's competitors to form a clear picture of the underlying combined operating ratios, and the contributors to those ratios, of each class of business, and for each class of business by State, can be derived for the insurer. This could have a material impact on the market which may be adverse to the public interest and damaging to the interests of the insurer concerned. For instance:

- The forms would assist competitors to determine the insurer's underlying business strategy. They would reveal, for instance, on which classes of business the insurer has taken an aggressive approach on pricing and some of the underlying reasons for that. Moreover, it could indicate whether an insurer is lowering prices due to performance in a product class or whether it is doing that in order to increase market share. That information could enable the competitor to take action which may be adverse to the public interest.
- Most insurance companies cross subsidise some classes of insurance business against others. An analysis of the information in these forms would enable competitors to identify those classes where low combined operating ratios are being achieved and could lead to insurers being pressurised to reduce rates on their more profitable books. This could have an adverse effect on other classes which could result in affordability issues for customers. The same argument could be applied across different states.
- The competitor behaviours referred to above could also create pressure on the underlying financial stability of the industry, with price pressure reducing profitability and the size of the capital buffer in place to reduce the effect of catastrophe events.

We can think of few situations where the information in these forms would be of interest or use to the public.

Forms which provide counterparty level information or information specific to individual reinsurance treaties or sources of income

The forms listed in Attachment C provide insurer level details on specific investments or commercial interests by counterparty. Post LAGIC forms GRF116 also provide sufficient information to enable a third party to determine the construct of an insurer's catastrophe reinsurance program along with the rate paid and capital benefit received as a result of that program.

This information is commercially sensitive. Disclosure of this information to the public would impact an insurer's ability to negotiate arrangements with individual counterparties.

It is important to consider that it is common practice in reinsurance contracts that the insured is required to regard all transactions under the contracts as strictly confidential except where disclosure is required to fulfil obligations under the contract, briefing expert advisors or where required under law or legal process. As APRA is **not required** by law to disclose such information, release of information about reinsurance arrangements could weaken contractual certainty.

With regards to the post LAGIC forms which calculate the Insurance Concentration Risk Capital Charge, these predominantly relate to a single contract of insurance, being the catastrophe cover. If this form were classified as non-confidential, prospective reinsurers would be able to determine the construct of the catastrophe program, the rate paid (via the reinstatement premium allowance), and the capital benefit received as a result of that program. This would impact the insurer's ability to negotiate a good rate with prospective reinsurers. Higher reinsurance costs would lead to upwards pressure on premiums.

Suppliers also could utilise the information in these forms to better understand the insurer's commercial position and thereby improve contract terms to their own advantage. For example, if an insurer had a large exposure to one bank and had, or was close to, reaching the limit beyond which any further investment would incur higher risk charges, the bank could use the information in the forms to come to a view that offering more favourable rates/services would not lead to any additional business. In such a scenario the insurer might be deprived of more favourable terms from the bank.

For the above reasons, the forms listed in Attachment C should not be allowed to be made non-confidential.

Forms which provide insurer level statistics aggregated across state, class and counterparty, but which also show details of any APRA approved variations to capital charges

Some forms provide aggregated insurer level statistics, but also contain details of APRA approved variations to capital charges. It appears from the APRA discussion paper that it is not intended to make supervisory adjustments non-confidential but the Insurance Council would appreciate APRA's specific confirmation of this in relation to sections of the forms listed in Attachment D.

PROPOSALS TO CHANGE STATISTICAL PUBLICATIONS

Overall, Insurance Council members have no issues with the publication changes. However, similar to the issue raised above in relation to the almost immediate public availability of data once it is submitted to APRA, there are strong concerns if the revised institution level publication with additional data is issued more frequently than annually (it is currently half yearly). There is the possibility that information would be published by APRA before it has been considered by a regulated entity's Board and there are serious consequences in terms of listed insurers meeting their continuous disclosure obligations. The Insurance Council's suggestion is that the data set for institutions as expanded as a result of the current consultations only be released annually.

If you require further information in relation to this submission, please contact Mr John Anning, Insurance Council's General Manager Policy – Regulation Directorate at

Yours sincerely



Robert Whelan
Executive Director & CEO

c.c. Mr Neil Grummit
General Manager, Policy Development
Australian Prudential Regulation Authority
GPO Box 9836
SYDNEY NSW 2001

**FORMS WHICH PROVIDE INSURER LEVEL STATISTICS AGGREGATED ACROSS
STATE, CLASS AND COUNTERPARTY AND COULD BE MADE NON-CONFIDENTIAL**

Pre LAGIC forms

GRF120_0_L: Determination of Capital Base
GRF120_0_G: Determination of Capital Base
GRF130_0_L: Off Balance Sheet Business - Credit Substitutes Provided and Risk Charge
GRF130_1_L: Off Balance Sheet Business - Liquidity Support Facilities Obtained
GRF130_2_L: Off Balance Sheet Business - Charges Granted and Risk Charge
GRF131_0_G: Off Balance Sheet Exposure Risk Charge
GRF140_0_L: Investments - Direct Interest Rate Holdings and Risk Charge
GRF140_1_L: Investments - Direct Equity Holdings and Risk Charge
GRF140_2_L: Investments - Direct Property Holdings and Risk Charge
GRF140_3_L: Investments - Loans and Advances and Risk Charge
GRF140_4_L: Indirectly Held by Insurer and Risk Charge
GRF141_0_G: Listed Equity Holdings and Risk Charge
GRF160_0_L: Derivatives Activity and Risk Charge
GRF170_0_L: Concentration Risk Charge
GRF300_0_L: Statement of Financial Position
GRF300_0_G: Statement of Financial Position
GRF301_0_L: Reinsurance Assets and Risk Charge
GRF301_0_G: Reinsurance Assets and Risk Charge
GRF302_0_G: Statement of Financial Position by Region
GRF310_0_L: Statement of Financial Performance
GRF310_0_G: Income Statement
GRF400_0_L: Statement of risk by country
GRF450_0_L: Interest in Controlled Entities, associates and Joint Ventures
GRF450_0_G: Interest in Controlled Entities, associates and Joint Ventures

Post LAGIC forms

GRF112_0: Determination of Capital Base
GRF112_0_G: Determination of Capital Base
GRF112_3: Related Party Exposures
GRF112_3_G: Related Party Exposures
GRF114_1: Assets by Counterparty Grade

GRF114_1_G: Assets by Counterparty Grade
GRF114_2: Derivatives Activity
GRF114_3_G: Off balance sheet Business
GRF114_4: Details of Investment Assets
GRF300_0_L: Statement of Financial Position
GRF300_0_G: Statement of Financial Position
GRF302_0_G: Statement of Financial Position by Region
GRF310_0_L: Income Statement
GRF310_0_G: Income Statement
GRF400_0_L: Statement of risk by country

FORMS WHICH PROVIDE INSURER LEVEL STATISTICS AT THE CLASS OF BUSINESS AND STATE BY CLASS OF BUSINESS LEVEL AND WHICH SHOULD NOT BE MADE NON-CONFIDENTIAL

Pre LAGIC forms

GRF210_0_L: Outstanding Claims Liability - Insurance Risk Charge

GRF210_0A_G: Outstanding Claims Liability - Insurance Risk Charge

GRF210_1_L: Premium Liabilities Insurance Risk Charge

GRF210_1A_G: Premium Liabilities Insurance Risk Charge

GRF310_1_L: Premium Revenue and Reinsurance Expense

GRF310_2_L: Claims Expense and Reinsurance Recoveries

GRF310_3_L: Investment and Operating Income and Expense, Underwriting Expense

GRF410_0_L: Movement in Outstanding Claims Provision

GRF420_0_L: Premium Revenue by State and Territory of Australia

GRF430_0_L: Claims Expense by State and Territory of Australia

GRF440_0_L: Claims Development Table

Post LAGIC forms

GRF115_0: Outstanding Claims Liabilities - Insurance Risk Charge

GRF115_0A_G: Outstanding Claims Insurance Liabilities Risk Charge

GRF115_1: Premium Liabilities - Insurance Risk Charge

GRF115_1A_G: Premium Liabilities Risk Charge

GRF310_1_L: Premium Revenue and Reinsurance Expense

GRF310_2_L: Claims Expense and Reinsurance Recoveries

GRF310_3_L: Details of Income and Expense

GRF410_0_L: Movement in Outstanding Claims Liabilities

GRF420_0_L: Premium Revenue by State and Territory of Australia

GRF430_0_L: Claims Expense by State and Territory of Australia

GRF440_0_L: Claims Development Table

FORMS WHICH PROVIDE COUNTERPARTY LEVEL INFORMATION OR INFORMATION SPECIFIC TO INDIVIDUAL REINSURANCE TREATIES OR SOURCES OF INCOME WHICH SHOULD NOT BE MADE NON-CONFIDENTIAL

Pre LAGIC forms

Impact

GRF 140: Investments	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties
GRF 141_G: Listed Equity Holdings and Risk Charge	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties
GRF130_3_L: Off Balance Sheet Business - Credit Support Received	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties
GRF150_0_L: Asset Exposure Concentrations and Risk Charge	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties
GRF150_0_G: Asset Exposure Concentrations and Risk Charge	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties

Post LAGIC forms

Impact

GRF114_3: Off Balance Sheet Business	Provision of counterparty specific details in section 3 and 4 will impact insurer ability to negotiate a good rate with counterparties
GRF116_0: Insurance Concentration Risk Charge	Provision on specifics of catastrophe program and capital benefit received will impact insurer negotiating position with prospective reinsurers
GRF116_0_G: Insurance Concentration Risk Charge	Provision on specifics of catastrophe program and capital benefit received will impact insurer negotiating position with prospective reinsurers
GRF117_0: Asset Concentration Risk Charge	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties
GRF117_0_G: Asset Concentration Risk Charge	Provision of counterparty specific details will impact insurer ability to negotiate a good rate with counterparties

FORMS WHICH ALSO SHOW DETAILS OF ANY APRA APPROVED VARIATIONS TO CAPITAL CHARGES. CLARIFICATION REQUESTED THAT THESE DETAILS WILL NOTBE DISCLOSED

Pre LAGIC forms

GRF110_0_L: Minimum Capital Requirement

Section

"Variation in capital charges as approved by APRA", which is contained in the table following section 10

GRF110_0_G: Minimum Capital Requirement

"Variation in capital charges as approved by APRA", which is contained in the table following section 9

Post LAGIC forms

GRF110_1: Prescribed Capital Amount

Section

"Adjustments to prescribed capital amount as approved by APRA" - section 7

GRF110_1_G: Prescribed Capital Amount

"Adjustments to prescribed capital amount as approved by APRA" - section 7

GRF114_0: Asset Risk Charge

"Adjustments to Asset Risk Charge as approved by APRA" - section 6

GRF114_0_G: Asset Risk Charge

"Adjustments to Asset Risk Charge as approved by APRA" - section 6

GRF115_0B_G Outstanding Claims Liabilities - Insurance Risk Charge by Region

"Adjustments to OCL Insurance Risk" - contained in table following section 4

GRF115_1B_G: Premium Liabilities Risk Charge

"Adjustments to PL Insurance Risk Charge" - section 15

GRF118_0: Operational Risk Charge

"Adjustments to Operational Risk Charge as approved by APRA - section 3

GRF118_0_G: Operational Risk Charge

"Adjustments to Operational Risk Charge as approved by APRA - section 3