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Release of general insurance institution-level publication

On 22 February 2013, APRA released a discussion paper on proposed changes to its general insurance statistical publications and on the confidentiality of general insurance data submitted to APRA. In the discussion paper, APRA proposed to enhance its general insurance statistical publications to better meet stakeholders' needs for more detailed and timely statistics. APRA also proposed that all data submitted by general insurers would be determined non-confidential and hence publicly accessible. The consultation period for submissions to be made to APRA closed on 5 April 2013.

On 21 May 2013, APRA released a response letter which noted it would implement the improvements to the general insurance publications as proposed, with minor amendments to include additional statistics sought by respondents. APRA released the first of the improved publications, the *Quarterly General Insurance Performance Statistics (QGIPS)* publication, for the March 2013 reference period in May. APRA further improved the QGIPS publication for the September 2013 reference period by including state-level premiums and claims expense in the release on 28 November 2013.

In the May response letter, APRA also noted that it had not yet considered the feedback received in relation to the proposal to determine general insurance data non-confidential, and that a decision was expected to be made in the third quarter of 2013 to allow for publication of the proposed institution-level publications.

Since May, APRA has undertaken further consultation with industry to clarify the submissions received in response to the discussion paper. APRA undertook the additional consultation to ensure it better understands the concerns of insurers, and particularly to consider whether these concerns related to the proposed disclosures in the institution-level publication. As a result, APRA will address the original proposal to determine all general insurance data to be non-confidential in two stages. As the first stage, APRA revised the proposed determination and only included information that industry suggested to date would not be detrimental to their commercial interests.

APRA has determined data that are the source of the statistics in the *General Insurance Institution-level Statistics* publication to be non-confidential. In particular, APRA has determined data on the following forms (and equivalent forms under previous reporting frameworks) to be non-confidential:

General insurance level 1:

- GRF_110_1 - Prescribed Capital Amount (all data items excluding details of adjustments)

- GRF_112_0 - Determination of Capital Base (all data items)
- GRF_114_4 - Details of Investment Assets (all data items excluding details of indirect investment holdings)
- GRF_300_0 - Statement of Financial Position (all data items)
- GRF_310_0 - Income Statement (all data items)
- GRF_310_1 - Premium Revenue and Reinsurance Expense (only data items in section 3 collected on a 'Total' basis)

General insurance level 2:

- GRF_110_1_G - Prescribed Capital Amount (all data items excluding details of adjustments)
- GRF_112_0_G - Determination of Capital Base (all data items)
- GRF_300_0_G - Statement of Financial Position (all data items)
- GRF_310_0_G - Income Statement (only data items in 'total business' column)

This determination allows APRA to continue to publish industry-level statistics. As a consequence, APRA has today released the first edition of the new *General Insurance Institution-level Statistics* publication for the June 2013 reference period.

By releasing this new publication, APRA has published more than 50 new statistics, including revised capital adequacy statistics, and published statistics for the first time on general insurance groups. By publishing more data, APRA intends to promote understanding of the general insurance industry and the transparency and accountability of the general insurers that APRA regulates.

APRA will continue to consult industry on the confidentiality of other general insurance data, and intends to make a decision by mid-2014. Subject to any determination about the confidentiality of other general insurance data, APRA will also consider suggestions from users of APRA's statistics to publish additional statistics at an institution level.

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Yours sincerely

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