INSTRUCTIONS

Reporting Form SRF 921.0 COVID-19: Pandemic Data Collection (Monthly Data)

July 2020

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Contents

Reporting instructions

These instructions assist completion of *Reporting Form SRF 921.0 COVID-19: Pandemic Data Collection (Monthly Data)* (SRF 921.0).

Report information on a best endeavours basis. Where information is not available within the timeframes requested, provide available information and do not delay the submission.

Terms in ***bold italics*** are defined in the glossary.

Reporting basis and units of measurement

Report dollar values in this form in whole Australian dollars (AUD). Report numbers as whole numbers.

Reporting periods and due dates

This form is to be reported on a monthly basis. The months of April 2020, May 2020 and June 2020 are to be reported on or before the due date of 31 July 2020. Following this initial collection, data is to be submitted monthly within 15 business days of the end of the reference month.

Specific Instructions

Complaints, insurance and advice

Item 1: Complaints handled through internal dispute resolution processes

Column 1	Report the number of *complaints* that have been handled through internal dispute resolution processes for the reporting period.
Column 2	Report the number of insurance related *complaints* that have been handled through internal dispute resolution processes for the reporting period.

Item 1.1	Report the number of open *complaints* at the beginning of the period.
Item 1.2	Report the number of *complaints* closed during the period.
Item 1.3	Report the number of open *complaints* closed during the period.
Item 1.3.1	Of the total in item 1.3, report the number of open *complaints* that have been open for more than 90 days.

Item 2: Insured member accounts

Item 2 collects details regarding the number of *member accounts* where insurance cover has ceased as the result of *ERI* payments.

Column 1	Report the number of *member accounts* for the reporting period.

Item 2.1	Report the number of *member accounts* with any type of insurance coverage at the beginning of the period.
Item 2.2	Report the number of *member accounts* where insurance was cancelled due to ERI payments.
Item 2.2.1	Of the total in item 2.2, report the number of *member accounts* where insurance was cancelled due to account closure.
Item 2.2.2	Of the total in item 2.2, report the number of *member accounts* where insurance was cancelled due to insufficient funds to pay premiums, but the account remains open.
Item 2.2.3	Of the total in item 2.2, report the number of *member accounts* where insurance was cancelled due to other reasons.

Item 3: Insurance claims

Item 3 collects details regarding the number of claims that were undetermined at the beginning of the reporting period, new *claims received*, *claims finalised* and *undetermined claims* at the end of the reporting period.

Column 1	Report the number of *member accounts* with insurance claims for the reporting period.
Column 2	Report the value of insurance claims for the reporting period. Report these values in line with Reporting Standard *LRS 750.0 Claims and Disputes*.

Item 3.1	Report *undetermined life insurance* claims at the beginning of the period.
Item 3.2	Report *undetermined total and permanent disability insurance* claims at the beginning of the period.
Item 3.3	Report *undetermined income protection* claims at the beginning of the period.
Item 3.4	Report new *life insurance* claims received during the period.
Item 3.5	Report new *total and permanent disability insurance* claims received during the period.
Item 3.6	Report new *income protection* claims received during the period.
Item 3.7	Report *life insurance* claims finalised during the period
Item 3.8	Report *total and permanent disability insurance* claims finalised during the period
Item 3.9	Report *income protection* claims finalised during the period.
Item 3.10	Report *undetermined life insurance claims* at the end of the period.
Item 3.11	Report *undetermined total and permanent disability insurance* claims at the end of the period.
Item 3.12	Report *undetermined income protection* claims at the end of the period.

Item 4: Claim duration

Column 1	Report the average *claims processing duration* of both claims that have been finalised during the reporting period and claims that remain undetermined at the close of the reporting period.

Item 4.1	Report *life insurance* claims finalised during the period.
Item 4.2	Report *total and permanent disability insurance* claims finalised during the period.

Item 4.3	Report *income protection* claims finalised during the period.
Item 4.4	Report *life insurance* claims that remain undetermined at the end of the period.
Item 4.5	Report *total and permanent disability insurance* claims that remain undetermined at the end of the period.
Item 4.6	Report *income protection* claims that remain undetermined at the end of the period.

Item 5: Advice

Column 1	Report the number of *member accounts* provided with *intra-fund advice* related to early release payments during the reporting period.

Item 5.1	Report *member accounts* provided with intra-fund advice related to early release payments during the reporting period.

Operational resilience

Item 6: Fraud risk

Item 6 collects information on *fraud* risk.

If there were no cases of *external* or *internal fraud* incidents during the period, the only response required for this section will be to answer zero in items 6.1 and 6.2 and details of *near misses* (if any) in item 6.5.

Column 1	Respond to the *fraud* risk questions during the reporting period.

Item 6.1	Report the number of *external fraud* incidents identified during the reporting period.
Item 6.1.1	Of the total reported in item 6.1, report the number of incidents that are attributable to COVID-19.
Item 6.2	Report the number of *internal fraud* incidents during the reporting period.
Item 6.2.1	Of the total reported in item 6.2, report the number of incidents that are attributable to COVID-19.
Item 6.3	Report the value of the largest single *fraud* incident (in whole dollars) during the reporting period.

Item 6.4	Report the total potential value of *near misses* (in whole dollars) during the reporting period.
Item 6.5	Provide commentary on date of occurrence, causes, remediation/recovery activities and timeframes for systemic incidents, material incidents and *near misses*.

Item 7: Fraud profile

Item 7 collects information on the *fraud risk profile*.

Column 1	Respond to the *fraud risk profile* questions as at the end of the reporting period.

Items 7.1 – 7.9	Respond to the *fraud risk profile* questions as at the end of the reporting period. For items with a drop-down selection, please select the most appropriate response, an opportunity to provide further explanation is available for each series of questions. For items 7.2 to 7.9, APRA expects that responses would be drawn from the evaluation of the entity's fraud risk exposure in item 7.1. For submissions after the first reference period ending 30 April 2020, please leave sections blank if there are no changes to report.

Item 8: Outsourcing risk

Column 1	Respond to the outsourcing risk questions as at the end of the reporting period.

Items 8.1 – 8.12	Respond to the outsourcing risk questions as at the end of the reporting period. For items with a drop-down selection, please select the most appropriate response, an opportunity to provide further explanation is available for each series of questions. If there were no cases of any service providers that were unable to deliver *critical business activities* during the period, the only response required for this section will be to answer 'no' in item 8.1. For submissions after the first reference period ending 30 April 2020, please leave this section blank if there have been no substantive changes in circumstances.

Glossary

Claim finalised	Refers to when a final decision has been made on the claim (e.g. whether to admit or decline the claim) and communicated this decision to the claimant. The *Claim Finalised Date* is the date on which the insurer's claim decision is communicated to the claimant. This is not dependent on payment to the insured having been made. Communication by email, text message, facsimile or telephone is deemed to have occurred on the date it was sent.
Claim received	Refers to the point in time where the first piece of information (not necessarily all information) is received by the insurer to allow it to commence the assessment of a claim. At this stage, the trustee has confirmed there is a policy in force that could potentially cover the indicated Claim Event and has recorded the existence of a claim.
Claims processing durations	Should be measured as the period between the Claim Received Date and the date the claim is finalised for finalised claims and from the Claim Received Date and the end of the reporting period for undermined claims.
Complaint	Cases where a member has made an expression of dissatisfaction to the RSE or RSE licensee and is handled through internal dispute resolution processes.
Critical business activities	'Critical business activities' are the business functions, resources and infrastructure that may, if disrupted, have a material impact on the interests, or reasonable expectations, of beneficiaries or the financial position of the RSE licensee, any of its RSEs or connected entities. As per paragraph 13 of *SPS 232 Business Continuity Management*.
ERI	Early Release Initiative.
External Fraud	Refers to losses due to acts of a third party that are of a type intended to defraud, misappropriate property or circumvent the law
Fraud	Fraud refers to both internal fraud and external fraud as per paragraph 2 of *SPG 223 Fraud Risk Management*.
Fraud risk profile	Outcome of evaluation of the entity's fraud risk exposure.
Income protection (insurance)	Represents the temporary incapacity cover provided to members, where temporary incapacity insurance cover has the meaning given in the *SIS Regulations*, r. 6.01.
Internal Fraud	Internal fraud refers to losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or company policy (excluding diversity / discrimination events) which involves at least one internal party
Intra-fund advice	Represents financial product advice to members within the meaning given in s. 99F of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*.

Life insurance	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).
Member account	Represents a distinct entry recorded in the register of member accounts (or other equivalent mechanism).
Near misses	Refers to potential fraud events that were prevented by the entity where an initial prevention measure failed but a subsequent measure was successful. An example would be a compromised member account being identified by an authentication text message being sent to the actual member when money was looking to be withdrawn.
Total and permanent disability insurance	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).
Undetermined claim	Means a received Claim that has not been finalised or withdrawn at the end of the reporting period. Classification of a claim as Withdrawn, Finalised or Undetermined should be based on its status at the end of the reporting period. Any developments between the end of the reporting period and the date of the data submission should be excluded from the reporting form.

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