



Reporting Standard GRS 600.0

Supplementary Capital Data: Premiums, Claims and Expenses

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA relating to a general insurer's premium revenue and reinsurance expenses.

It includes associated specific instructions and must be read in conjunction with *Reporting Standard GRS 001 Reporting Requirements* (GRS 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 the capital standards.

Application and commencement

3. This Reporting Standard applies to all general insurers authorised under the *Insurance Act 1973* (insurers). This Reporting Standard applies for reporting periods ending on or after 1 July 2023.

Information required

4. An insurer must provide APRA with the information required by this Reporting Standard for each reporting period.

Method of submission

5. 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

6. Subject to paragraph 7, an insurer must provide the information required by this Reporting Standard:
 - (a) in respect of each quarter based on the financial year of the insurer; and
 - (b) in respect of each financial year of the insurer.

Note: The annual information required from an insurer by paragraphs 4, 5 and 6(b), together with certain annual information required by other reporting standards, will form part of the insurer's yearly statutory accounts within the meaning of section 3 of the Insurance Act. This means that the information must be audited in accordance with paragraph 49J(1)(a) of the Insurance Act. Under subsection 49J(3), the principal auditor of the insurer must give the insurer a certificate relating to the yearly statutory accounts, and that certificate must contain statements of the auditor's opinions on the matters required by the prudential standards to be dealt with in the certificate.

7. If, having regard to the particular circumstances of an insurer, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by subparagraph 6(a) or 6(b), APRA may, by notice in writing, change the reporting periods, or specify reporting periods, for the particular insurer.
8. The information required by this Reporting Standard in respect of an insurer must be provided to APRA:
 - (a) in the case of quarterly information, within 20 business days after the end of the reporting period to which the information relates;
 - (b) in the case of annual information, within three months after the end of the reporting period to which the information relates; or
 - (c) in the case of information provided in accordance with paragraph 7, within the time specified by notice in writing.

Note: Paragraph 49L(1)(a) of the Insurance Act provides that the auditor's certificate required under subsection 49J(3) of that Act must be lodged with APRA in accordance with the prudential standards. The prudential standards provide that the certificate must be submitted to APRA together with the yearly statutory accounts. Accordingly, the auditor's certificate relating to the annual information referred to in subparagraph 6(b) must be provided to APRA by the time specified in GRS 001 (unless an extension of time is granted under GRS 001).

9. APRA may, in writing, grant an insurer an extension of a due date in paragraph 8, 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, an insurer is nonetheless required to submit the information required no later than the due date.

Quality control

10. The information provided by an insurer under this Reporting Standard must be the product of systems, processes and controls that have been reviewed and tested by the Appointed Auditor of the insurer. This will require the Appointed Auditor to review and test the insurer's systems, processes and controls designed to enable the insurer to report 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 Appointed 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 GPS 310 Audit and Related Matters*.
11. All information provided by an insurer under this Reporting Standard must be subject to systems, processes and controls developed by the insurer for the internal review and authorisation of that information. It is the responsibility of the Board and senior management of the insurer to ensure that an appropriate set of policies and procedures for the authorisation of data submitted to APRA is in place.

Authorisation

12. When an officer, or agent, of an insurer 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.
13. If the information required by this Reporting Standard is provided by an agent who submits the information on the insurer's behalf, the insurer must:
- (a) obtain from the agent a copy of the completed information provided to APRA; and
 - (b) retain the completed copy.
14. An officer, or agent, of an insurer who submits the information under this Reporting Standard for, or on behalf of, the insurer must be authorised by either:
- (a) the Principal Executive Officer of the insurer; or
 - (b) the Chief Financial Officer of the insurer.

Variations

15. APRA may, by written notice to the insurer, vary the reporting requirements of this Reporting Standard in relation to that insurer.

Transition

16. An insurer 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 (being the reporting standard which this Reporting Standard replaces); 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 insurer 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 an insurer 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 insurer is still required to provide any overdue reporting documents in accordance with the old reporting standard.

Interpretation

17. In this Reporting Standard:

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

Appointed Auditor means an auditor appointed under paragraph 39(1)(a) of the Insurance Act;

APRA-authorised reinsurer means an insurer carrying on reinsurance business. For the purposes of this definition, a Lloyd's underwriter as defined under the Insurance Act is an APRA-authorised reinsurer if it carries on reinsurance business;

capital standards means the prudential standards which relate to capital adequacy as defined in GPS 001;

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

financial year means the financial year (within the meaning in the *Corporations Act 2001*) of the insurer;

foreign insurer means a foreign general insurer within the meaning of the Insurance Act;

Note: A reference to a 'branch' or 'branch operation' is a reference to the Australian operations of a foreign insurer.

general instruction guide refers to the general instruction guide set out in Attachment A of GRS 001;

Insurance Act means the *Insurance Act 1973*;

insurer means a general insurer within the meaning of section 11 of the Insurance Act;

Note: In this Reporting Standard, a reference to an 'authorised insurer', 'authorised insurance entity' or 'licensed insurer' is a reference to an insurer, and a reference to an 'authorised reinsurance entity' is a reference to an insurer whose business consists only of undertaking liability by way of reinsurance.

non-APRA-authorised reinsurer means any reinsurer that is not an APRA-authorized reinsurer;

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

reporting period means a period mentioned in subparagraph 6(a) or 6(b) or, if applicable, paragraph 7.

18. 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 GRS 600.0

Supplementary Capital Data: Premium, Claims and Expenses

General instructions

Reporting tables

Tables described in this reporting standard 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 a table must not appear on more than one row in that table when reported.

Definitions

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

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| <i>Class of business</i> | <p>This is the direct or reinsurance classes of business in accordance with <i>Prudential Standard GPS 001 Definitions</i> (GPS 001).</p> <p>In respect of the ‘Other’ class of business as per GPS 001 for direct business, the Appointed Actuary is required to determine the most appropriate category (i.e. category A, B or C) as per Table 1 of Attachment A in <i>Prudential Standard GPS 115 Capital Adequacy: Insurance Risk Charge</i> (GPS 115) that this business falls within. The choice must be based on the underlying risk characteristics of the business being written. The amounts reported in the <i>Other direct - category A</i>, <i>Other direct - category B</i> or <i>Other direct - category C</i> line items are to follow this basis.</p> <p>For reinsurance business, the classes of business in are to be aggregated by the Category and Reinsurance Type as per Table 2 of Attachment A in GPS 115 .</p> |
| <i>Claims paid on a cashflow basis</i> | <p>Report the amount of claims actually paid over the reporting period (on a year to date basis). This relates to all claims paid on a cash flow basis in the current financial year, regardless of the financial year in which the claim may have been recognised.</p> |

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| <i>Direct business</i> | <p>This is the insurance business written directly by the reporting insurer and is to be reported in accordance with the direct classes of business in <i>Prudential Standard GPS 001 Definitions</i> (GPS 001).</p> |
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| <i>Direct business or Reinsurance business</i> | <p>This is either the direct or reinsurance classes of business written by the reporting insurer, in accordance with <i>Prudential Standard GPS 001 Definitions</i> (GPS 001).</p> <ul style="list-style-type: none"> • Direct business and • Reinsurance business. |
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| <i>Fire service levy and other levies imposed by state and territory governments</i> | <p>This is the amount of fire service levy (FLS) or other levies imposed by state and territory governments that was charged as part of written premiums during a relevant period.</p> |
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| <i>Gross accrued premium</i> | <p>This is the value of inwards premium accrued over the relevant period, including FSL and other levies imposed by state and territory governments and gross of any associated outwards reinsurance premiums accrued over the same period.</p> <p>The accrual of premiums should reflect the pattern of the incidence of risk and the expiry of that risk. It includes the premium received for that period, changes in unpaid premiums for the period, less changes to premiums paid in advance for the period.</p> |
| <i>Gross claim payments during the period</i> | <p>This is the value of claim payments recognised during the relevant period, gross of any associated reinsurance recoveries and non-reinsurance recoveries.</p> |
| <i>Gross claims incurred</i> | <p>This is the value of insurance claims incurred during the relevant period, gross of any associated reinsurance or non-reinsurance recoveries (relating to the <i>Prudential Standard GPS 340 Insurance Liability Valuation</i> (GPS 340). outstanding claims liability), adjusted by the change in the gross GPS 340 outstanding claims liability for that period.</p> <p>This is calculated as gross claims paid during the period less gross GPS 340 OCL and the start of the period plus gross GPS 340 OCL at the end of the period.</p> |
| <i>Gross GPS 340 OCL at the end of the period</i> | <p>This is the value of the OCL, as at the end of the current reporting period, as determined in accordance with GPS 340. This is gross of reinsurance recoveries and non-reinsurance recoveries.</p> |
| <i>Gross GPS 340 OCL at the start of the period</i> | <p>This is the value of the outstanding claims liabilities (OCL), as at the beginning of the reporting insurer's financial year, as determined in</p> |

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| | accordance with GPS 340. This is gross of reinsurance recoveries and non-reinsurance recoveries. |
| <i>Gross written premium revenue</i> | <p>This is the amount charged in relation to accepting risk from the insured during a relevant period. This item excludes any fire service levy (FSL) or other levies imposed by state and territory governments and is gross of any associated outwards reinsurance expense.</p> <p>This includes business sourced through insurance intermediaries such as co-insurance, underwriting pools or joint ventures, or portfolio transfers.</p> |
| <i>Gross written premium revenue relating to unclosed business</i> | <p>This is the amount charged in relation to accepting risk from the insured during a relevant period and which is related to unclosed business. Unclosed business is that which has been accepted by the reporting insurer/reinsurer prior to the balance date but there is insufficient information to fully identify the business.</p> <p>This item excludes any <i>fire service levy and other levies imposed by state and territory governments</i> and is gross of any associated outwards reinsurance expense.</p> |

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| <i>Net accrued premium</i> | <p>This is the value of inwards premium accrued over the relevant period, including FSL and other levies imposed by state and territory governments and net of any associated outwards reinsurance premiums accrued over the same period.</p> <p>The accrual of premiums should reflect the pattern of the incidence and expiry of that risk over the period. It includes the premium received for that period, changes in unpaid premiums for the period, less changes to premiums paid in advance for the period.</p> |
| <i>Net claims incurred</i> | <p>This is the value of insurance claims incurred during the relevant period, net of any associated reinsurance or non-reinsurance recoveries (relating to the GPS 340 outstanding claims liability), adjusted by the change in the net GPS 340 outstanding claims liability for that period.</p> <p>This is calculated as net claims paid during the period less net GPS 340 OCL and the start of the period plus net GPS 340 OCL at the end of the period.</p> |
| <i>Net claims paid during the period</i> | This is the value of claims paid during the relevant period, net of any associated reinsurance recoveries and non-reinsurance recoveries. |
| <i>Net GPS 340 OCL at the end of the period</i> | This is the value of the OCL, as at the end of the current reporting period, as determined in accordance with GPS 340. This is net of reinsurance recoveries and non-reinsurance recoveries. |

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| <i>Net GPS 340 OCL at the start of the period</i> | This is the value of the outstanding claims liabilities (OCL), as at the beginning of the reporting insurer's financial year, as determined in accordance with GPS 340. This is net of reinsurance recoveries and non-reinsurance recoveries. |
| <i>Non-reinsurance recoveries receivable at the beginning of financial year</i> | This is the value, as at the beginning of the reporting insurer's financial year, of recoveries under arrangements other than reinsurance arrangements, receivable by the reporting insurer associated with the GPS 340 OCL. |
| <i>Non-reinsurance recoveries receivable at the end of period</i> | This is the value, as at end of the current reporting period, of recoveries under arrangements other than reinsurance arrangements, receivable by the reporting insurer associated with the GPS 340 OCL. |
| <i>Non-reinsurance recoveries received during the period</i> | This is the value of recoveries recognised (other than those from reinsurance) in respect of insurance claims received in the current financial year. Recoveries to be included at this item include salvage, subrogation, and input tax credit recoveries, amongst others. |
| <i>Number of risks written</i> | For direct business, report the number of risks written during the relevant period, on a financial year to date basis. Where a policy covers multiple APRA classes of business and the premium is apportioned between these classes, one risk must be reported in each APRA class of business to which premium was allocated. For example, a home and contents policy with a domestic liability component must have premium allocated to both the householders class of business, and the public liability class of business. For this policy, one risk must be reported for the householders class of business (even if this business may be further split internally into building and contents risks), and one risk must be reported for the public liability class of business. |

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| <i>Premiums received on a cashflow basis</i> | Means the amount of premiums actually received over the reporting period (on a year to date basis). It relates to all premiums received on a cashflow basis in the current financial year, regardless of the financial year in which the premiums may have been recognised. |
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| <i>Reinsurance business</i> | Means the reinsurance business written by the reporting insurer and is to be reported in accordance with the reinsurance classes of business in GPS 001 and <i>Prudential Standard GPS 115 Capital Adequacy</i> : |
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| | <i>Insurance Risk Charge</i> (GPS 115). The classes of business are to be aggregated by the Category and Reinsurance Type in Table 2 of Attachment A of GPS 115. |
| <i>Reinsurance recoveries receivable at beginning of financial year</i> | This is the value, as at the beginning of the reporting insurer's financial year, of reinsurance recoverables, being amounts due to the reporting insurer under a reinsurance arrangement that arise from the recognition of GPS 340 OCL. |
| <i>Reinsurance recoveries receivable at end of period</i> | This is the value, as at end of the current reporting period, of reinsurance recoverables, being amounts due to the reporting insurer under a reinsurance arrangement that arise from the recognition of the GPS 340 OCL. |
| <i>Reinsurance recoveries received during the period</i> | This is the value of reinsurance recoveries recognised in respect of insurance claims received in the current financial year. |
| <i>Reinsurance recoveries received on a cashflow basis</i> | Report the amount of reinsurance recoveries received over the reporting period (on a year to date basis). Do not include reinsurance recoveries recognised on an accrual basis. This relates to all reinsurance recoveries received on a cash flow basis in the current financial year, regardless of the financial year in which the reinsurance recovery may have been recognised. |

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| <i>Total underwriting expenses</i> | <p>This is the value of acquisition costs and other underwriting expenses incurred during the relevant period.</p> <p>During the period, this includes but is not limited to:</p> <ul style="list-style-type: none"> • the value of acquisition costs incurred (not amortised over the period and expensed immediately) in obtaining and recording insurance contracts such as net commission or brokerage expenses paid, • the value of selling and underwriting costs such as advertising and risk assessment, • the value of administrative costs of recording policy information and premium collection costs, and • the value of levies and charges payable by the reporting insurer. |
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Specific instructions

Table 1: Premium, Claims and Expenses by Class of Business

Reporting basis

Where a relevant period is noted, report the figures from the start of the current financial year to the end of the reporting period unless otherwise specified.

| | Name | Valid values | Description |
|---|-------------------|--|-----------------------------------|
| 1 | Class Of Business | Direct classes of business: <ul style="list-style-type: none"> • Householders • Commercial Motor • Domestic Motor • Other Direct - Category A • Travel • Fire and ISR • Marine • Aviation • Consumer Credit • Other Accident • Other Direct - Category B • Mortgage • CTP • Public and Product Liability • Professional Indemnity • Employers Liability • Cyber • Directors and Officers | Report <i>class of business</i> . |

| | Name | Valid values | Description |
|---|---|---|---|
| | | <ul style="list-style-type: none"> • Other Direct - Category C Reinsurance classes of business: <ul style="list-style-type: none"> • Proportional - Category A • Proportional - Category B • Proportional - Category C • Non-proportional - Category A • Non-proportional - Category B • Non-proportional - Category C | |
| 2 | Gross Written Premium Revenue | Whole dollars | Report the <i>gross written premium revenue</i> amount. |
| 3 | Gross Written Premium Revenue Relating To Unclosed Business | Whole dollars | Report the <i>gross written premium revenue relating to unclosed business</i> amount. |
| 4 | Fire Service Levy And Other Levies Imposed By State And Territory Governments | Whole dollars | Report the <i>fire service levy and other levies imposed by state and territory governments</i> amount. |
| 5 | Gross Accrued Premium | Whole dollars | Report the <i>gross accrued premium</i> amount. |
| 6 | Net Accrued Premium | Whole dollars | Report the <i>net accrued premium</i> amount. |
| 7 | Number Of Risks Written | Whole number | Report the <i>number of risks written</i> . Report for <i>direct business</i> only. |

| | Name | Valid values | Description |
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| 8 | Gross Claim Payments During The Period | Whole dollars | Report the <i>gross claim payments during the period.</i> |
| 9 | Gross GPS 340 OCL At The Start Of The Period | Whole dollars | Report the gross <i>GPS 340 OCL at the start of the period.</i> |
| 10 | Gross GPS 340 OCL At The End Of The Period | Whole dollars | Report the gross <i>GPS 340 OCL at the end of the period.</i> |
| 11 | Gross Claims Incurred | Whole dollars | This data item is collected for the 2021 QIS only. It will be a derived field post-QIS. Report the <i>gross claims incurred.</i> |
| 12 | Net Claims Paid During The Period | Whole dollars | Report the <i>net claims paid during the period.</i> |
| 13 | Net GPS 340 OCL At The Start Of The Period | Whole dollars | Report the <i>net GPS 340 OCL at the start of the period.</i> |
| 14 | Net GPS 340 OCL At The End Of The Period | Whole dollars | Report the <i>net GPS 340 OCL at the end of the period.</i> |
| 15 | Net Claims Incurred | Whole dollars | This data item is collected for the 2021 QIS only. It will be a derived field post-QIS. Report the <i>net claims incurred.</i> |
| 16 | Non-Reinsurance Recoveries Received During The Period | Whole dollars | Report the <i>non-reinsurance recoveries received during the period.</i> |

| | Name | Valid values | Description |
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| 17 | Non-Reinsurance Recoveries Receivable At Beginning Of Financial Year | Whole dollars | Report the <i>non-reinsurance recoveries receivable at beginning of financial year</i> . |
| 18 | Non-Reinsurance Recoveries Receivable At End Of Period | Whole dollars | Report the <i>non-reinsurance recoveries receivable at end of period</i> . |
| 19 | Reinsurance Recoveries Received During The Period | Whole dollars | Report the <i>reinsurance recoveries received during the period</i> . |
| 20 | Reinsurance Recoveries Receivable At Beginning Of Financial Year | Whole dollars | Report the <i>reinsurance recoveries receivable at beginning of financial year</i> . |
| 21 | Reinsurance Recoveries Receivable At End Of Period | Whole dollars | Report the <i>reinsurance recoveries receivable at end of period</i> . |
| 22 | Total Underwriting Expenses | Whole dollars | Report the <i>total underwriting expenses</i> . |

Table 2: Premium, Claims and Expenses by Related Party Type**Reporting basis**

Where a relevant period is noted, report the figures from the start of the current financial year to the end of the reporting period unless otherwise specified.

Table 2 collects similar information to Table 1, but by related parties. In particular:

- Parent entity: report the amounts that are with/from the parent entity of the reporting insurer.
- Controlled entities / Controlled entities of the parent: report the amounts that are with/from a controlled entity of the reporting insurer, or another branch of the parent entity for a Category C insurer.
- Associates / Joint Ventures: report the amounts that are with/from an associate or joint venture of the reporting insurer.
- Other related parties: report the amounts that are with/from a related entity of the reporting insurer that is not the parent entity, a subsidiary, an associate or a joint venture of the reporting insurer.

| | Name | Valid values | Description |
|---|---|--|---|
| 1 | Related Party Type | <ul style="list-style-type: none"> • Parent entity • Controlled entities / Controlled entities of the parent • Associates / Joint Ventures • Other related parties | Report the related party type. |
| 2 | Gross Written Premium Revenue | Whole dollars | Report the <i>gross written premium revenue</i> amount. |
| 3 | Gross Written Premium Revenue Relating To Unclosed Business | Whole dollars | Report the <i>gross written premium revenue relating to unclosed business</i> amount. |

| | Name | Valid values | Description |
|---|---|---------------------|---|
| 4 | Fire Service Levy And Other Levies Imposed By State And Territory Governments | Whole dollars | Report the <i>fire service levy and other levies imposed by state and territory governments</i> amount. |
| 5 | Gross Accrued Premium | Whole dollars | Report the <i>gross accrued premium</i> amount. |
| 6 | Net Accrued Premium | Whole dollars | Report the <i>net accrued premium</i> amount. |
| 7 | Gross Claims Incurred | Whole dollars | Report the <i>gross claims incurred</i> . |
| 8 | Net Claims Incurred | Whole dollars | Report the <i>net claims incurred</i> . |

Table 3: Total Cash Flows**Reporting basis**

Where a relevant period is noted, report the figures from the start of the current financial year to the end of the reporting period unless otherwise specified.

| | Name | Valid values | Description |
|---|---|---|---|
| 1 | Direct Business Or Reinsurance Business | <ul style="list-style-type: none"> • Direct business • Reinsurance business | Report <i>direct business</i> or <i>reinsurance business</i> . |
| 2 | Premiums Received On A Cashflow Basis | Whole dollars | Report the <i>premiums received on a cashflow basis</i> amount. |
| 3 | Reinsurance Recoveries Received On A Cashflow Basis | Whole dollars | Report the <i>reinsurance recoveries received on a cashflow basis</i> amount. |
| 4 | Claims Paid On A Cashflow Basis | Whole dollars | Report the <i>claims paid on a cashflow basis</i> amount. |