



Reporting Standard HRS 310.0

Statement of profit or loss and other comprehensive income

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of information to APRA in relation to a private health insurer's profit or loss and other comprehensive income. It includes associated specific instructions.

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 capital standards.

Application and commencement

3. This Reporting Standard applies to all private health insurers. This Reporting Standard applies for reporting periods ending on or after 1 July 2023.

Information required

4. A private health insurer must provide APRA with the information required by this Reporting Standard for each reporting period.
5. The information required by this Reporting Standard must be provided, as relevant, for:
 - (a) each benefits fund of the private health insurer;
 - (b) the general fund of the private health insurer; and
 - (c) the private health insurer.

Method of submission

6. 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

7. Subject to paragraph 8, a private health insurer must provide the information required by this Reporting Standard:
 - (a) in respect of each calendar quarter (i.e. the periods ending 30 September, 31 December, 31 March and 30 June); and
 - (b) in respect of each year ending 30 June.
8. If, having regard to the particular circumstances of a private health insurer, APRA considers it necessary or desirable to obtain information more or less frequently than as provided by subparagraph 7(a) or 7(b), APRA may, by notice in writing, change the reporting periods, or specify reporting periods, for the particular private health insurer.
9. The information required by this Reporting Standard must be provided to APRA:
 - (a) in the case of quarterly information, within 28 calendar days after the end of the reporting period to which the information relates;
 - (b) in the case of annual information, by 30 September each year; or
 - (c) in the case of information provided in accordance with paragraph 8, within the time specified by notice in writing.
10. APRA may, in writing, grant a private health insurer an extension of a due date, 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, a private health insurer is nonetheless required to submit the information required no later than the due date.

Quality control

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

Annual audit requirements

12. The information submitted for the purposes of paragraph 9(b) is to be subject to external audit to ensure consistency with the private health insurer's statutory financial accounts and faithful application of the solvency and capital adequacy standards.
13. Audit certification and opinion must be provided to APRA by 30 September each year.
14. If a private health insurer received a qualified auditor's report for a health benefits fund, the general fund, or the private health insurer for the year previous to the year for which the report is provided, the report for the year for which the report is provided must state whether the auditor has examined the issues identified and is satisfied that the private health insurer has taken the appropriate steps to rectify the matters raised in the previous report.
15. The auditor's report must:
 - (a) state details of the program adopted to carry out the audit; and
 - (b) include the name of, and be signed by, the auditor who takes responsibility for the accuracy of the report.

Authorisation

16. A person who submits the information required under this Reporting Standard must be suitably authorised by an officer of the private health insurer.

Variations

17. APRA may, in writing, vary the reporting requirements of this Reporting Standard in relation to a private health insurer.

Interpretation

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

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

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

fund means each health benefits fund and the general fund, unless otherwise noted;

officer has the meaning in the *Private Health Insurance (Prudential Supervision) Act 2015*;

private health insurer has the meaning in the *Private Health Insurance (Prudential Supervision) Act 2015*; and

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

19. 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 HRS 310.0

Statement of profit or loss and other comprehensive income

General instructions

These instructions assist completion of *Reporting Standard HRS 310.0 Statement of profit or loss and other comprehensive income*, which collects information relating to the licensed insurer's profit or loss and other comprehensive income.

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.

2021 QIS-specific information

Please note this information in this section will apply to the 2021 QIS only and will not appear in the final Reporting Standard.

For the purposes of this QIS, 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.

Please provide in a response letter, an explanation of the significant judgements made, assumptions used (including an indication of the current level of uncertainty in the working assumptions) and business lines excluded when preparing this QIS. This is to facilitate APRA's understanding of the data included in the QIS.

General accounting basis

For the purposes of this QIS, reporting insurers are requested to follow the AASB 17 requirements, which supersede the requirements in *AASB 1023 General Insurance Contracts* and *AASB 1038 Life Insurance Contracts*.

Excel template - Shaded areas

- Shaded areas in grey: Insurers are not to complete these data items.

References to Australian Accounting Standards

Each item reported under this Reporting Standard aligns with the Accounting Standards made by the Australian Accounting Standards Board (AASB). The applicable AASB references are specified with each item. AASB reference provides a written description of the accounting meaning of an IFRS Taxonomy element.

IFRS taxonomy element reference

Each IFRS taxonomy element contains at least one cross-reference to an AASB Standard (that incorporates IFRS 17 Standards as issued and amended by the International Accounting Standards Board) and has a reference type that can be used to identify the source of that element. The IFRS Taxonomy uses the following element reference types:

- (a) disclosure—an element of this type depicts a disclosure requirement of an IFRS/AASB Standard;
- (b) example—an element of this type represents an example provided in an IFRS/AASB Standard or its accompanying materials; and
- (c) common practice—an element of this type reflects common reporting practice within IFRS/AASB financial statements they not specifically mentioned in IFRS/AASB Standards or their accompanying materials, but are consistent with IFRS/AASB Standards. They have been found to be frequently disclosed across a range of companies and accounting jurisdictions.

Specific instructions

Reporting basis

Information in this Reporting Standard is to be completed by private health insurers for each reporting period on a private health insurer basis.

Units of measurement

Report values in this Reporting Standard in whole Australian dollars (AUD).

Please disclose non-distinct investment components in *Reporting Form Liability Roll Forwards* at:

- Part A: Liability Roll Forward 1, item 12: ‘Investment components and premium refunds’, item 18: ‘Claims and other expenses paid, including investment components’; and
- Part B: Liability Roll Forward 1, item 9: ‘Investment components and premium refunds’

as applicable (refer to AASB 17 paragraphs 103(c)) and 105(a)(iii)).

Convert amounts denominated in foreign currency to AUD in accordance with *AASB 121 The Effects of Changes in Foreign Exchange Rates*.

APRA product groups

The APRA product groups *health insurance business (HIB)* and *health-related business (HRB)* that apply for the reporting purpose are defined in HPS 001. *Health benefits fund (HBF)* and *general fund* are also defined in HPS 001.

Direct business is any insurance business written / insurance contracts issued by the reporting insurer.

Inwards reinsurance is any reinsurance business written / reinsurance contracts issued by the reporting insurer.

Each item reported under this Reporting Standard aligns with AASB Standards. The applicable AASB references are specified with each item.

Columns for private health insurers

Column 1	Report the amount for the health benefits fund (HBF) by health insurance business (HIB) .
Column 2	Report the amount for the HBF by health-related business (HRB) .
Column 3	Report the amount for the general fund .
Column 4	Column 4, total, is a derived column and is calculated as the sum of column 1, column 2 and column 3.

1. Insurance revenue

Item 1	Item 1, total insurance revenue, is a derived item and is calculated as the sum of item 1.1 and item 1.2. This item has the meaning given to it in AASB 101.82 (a) (ii) Disclosure, AASB 17.80 (a) and AASB 17.83.
Item 1.1	Item 1.1, insurance revenue from direct business, is a derived item and is calculated as the sum of items 1.1.1 to 1.1.3 inclusive.
Item 1.1.1	Report insurance revenue from direct business for contracts that existed at the transition date to which the entity has applied the modified retrospective approach.
Item 1.1.2	Report insurance revenue from direct business for contracts that existed at the transition date to which the entity has applied the fair value approach.
Item 1.1.3	Report insurance revenue from direct business for all other contracts.
Item 1.2	Item 1.2 insurance revenue from inwards reinsurance business is a derived item and is calculated as the sum of items 1.2.1 to 1.2.3 inclusive.
Item 1.2.1	Report insurance revenue from inwards reinsurance business for contracts that existed at the transition date to which the entity has applied the modified retrospective approach.
Item 1.2.2	Report insurance revenue from inwards reinsurance business for contracts that existed at the transition date to which the entity has applied the fair value approach.

Item 1.2.3	Report insurance revenue from inwards reinsurance business for all other contracts.
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2. Insurance service expense

Item 2	<p>Item 2, total insurance service expense, is a derived item calculated as the sum of item 2.1 and item 2.2.</p> <p>This item has the meaning given to it in AASB 101.82 (ab) Disclosure, AASB 17.80 (a) and AASB 17.84.</p>
Item 2.1	Item 2.1, insurance service expense from direct business, is a derived item and is calculated as the sum of items 2.1.1 to 2.1.7 inclusive.
Item 2.1.1	Report incurred claims from direct business. The amount reported at this item is net of Risk Equalisation Special Account (RESA) recoveries/payments.
Item 2.1.2	Report other insurance service expenses from direct business.
Item 2.1.3	<p>Report amortisation of insurance acquisition cash flows from direct business.</p> <p>Item 2.1.3 has the meaning given to it in AASB 17 Appendix A.</p>
Item 2.1.4	<p>Report losses and reversal of losses on onerous contracts from direct business.</p> <p>Item 2.1.4 has the meaning given to it in AASB 17.47-52.</p>
Item 2.1.5	<p>Report any adjustments to liabilities for incurred claims from direct business.</p> <p>Item 2.1.5 has the meaning given to it in AASB 17 Appendix A.</p>
Item 2.1.6	<p>Report impairment of assets for insurance acquisition cash flows from direct business.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.28B and AASB 17.28E. APRA has interpreted this item to form part of insurance service expense.</p>
Item 2.1.7	<p>Report reversal of impairment of assets for insurance acquisition cash flows from direct business.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.28B and AASB 17.28F. APRA has interpreted this item to form part of insurance service expense.</p>
Item 2.2	Item 2.2, insurance service expenses from inwards reinsurance, is a derived item and is calculated as the sum of items 2.2.1 to 2.2.7 inclusive.
Item 2.2.1	Report incurred claims from inwards reinsurance.

Item 2.2.2	Report other insurance service expenses from inwards reinsurance.
Item 2.2.3	Report amortisation of insurance acquisition cash flows from inwards reinsurance. Item 2.2.3 has the meaning given to it in AASB 17 Appendix A.
Item 2.2.4	Report losses and reversal of losses on onerous contracts from inwards reinsurance. Item 2.2.4 has the meaning given to it in AASB 17.47-52.
Item 2.2.5	Report any adjustments to liabilities for incurred claims from inwards reinsurance. Item 2.2.5 has the meaning given to it in AASB 17 Appendix A.
Item 2.2.6	Report impairment of assets for insurance acquisition cash flows from inwards reinsurance. This item has the meaning given to it in AASB 17 Appendix A, AASB 17.28B and AASB 17.28E. APRA has interpreted this item to form part of insurance service expense.
Item 2.2.7	Report reversal of impairment of assets for insurance acquisition cash flows from inwards reinsurance. This item has the meaning given to it in AASB 17 Appendix A, AASB 17.28B and AASB 17.28F. APRA has interpreted this item to form part of insurance service expense.

3. Insurance service result before reinsurance contracts held

Item 3	Item 3, insurance service result before reinsurance contracts held, is a derived item and is calculated as the sum of item 1 and item 2.
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4. Allocation of reinsurance premiums

Item 4	Report allocation of reinsurance premiums. It is requested that the entity present this item separately from amounts recoverable from reinsurers for incurred claims reported at item 5. This item has the meaning given to it in AASB 17.86. This item is not applicable for insurers who are reporting only at Item 6 <i>Net expense from reinsurance contracts held</i> because of their accounting choice under AASB 17.86 to present a single amount.
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5. Amounts recoverable from reinsurers for incurred claims

Item 5	<p>Report amounts recoverable from reinsurers for incurred claims. Include at this item reversals of recoveries of losses from the reinsurance contracts determined in accordance with AASB 17.66B for reinsurance contracts held.</p> <p>This item has the meaning given to it in AASB 17.86.</p> <p>This item is not applicable for insurers who are reporting only at Item 6 <i>Net expense from reinsurance contracts held</i> because of their accounting choice under AASB 17.86 to present a single amount.</p>
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6. Net expense from reinsurance contracts held

Item 6	<p>Item 6, net expense from reinsurance contracts held, is a derived item and is calculated as the sum of item 4 and item 5. This item can be a net income or net expense.</p> <p>Reporting insurers are only to input data at this item (overriding the formula) if they have made the accounting choice to present the income or expenses from a group of reinsurance contracts held, other than insurance finance income or expenses, as a single amount.</p> <p>2021 QIS only – will not be in reporting standard:</p> <p>Insurers may submit additional information as part of the QIS response letter, to provide a more granular breakdown of item 6. 'Net expense from reinsurance contracts held' (in addition to item 4 and item 5). This is in order to capture all reinsurance contracts related outflows and inflows.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 101.82 (ac), AASB 17.82 and AASB 17.86.</p>
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7. Insurance service result

Item 7	<p>Item 7, insurance service result, is a derived item and is calculated as the sum of item 3 and item 6.</p> <p>This item has the meaning given to it in AASB 17.80 (a).</p>
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8. Interest revenue calculated using the effective interest method

Item 8	<p>Report interest revenue calculated using the effective interest method.</p> <p>This item has the meaning given to it in AASB 101.82 (a) (i) and AASB 9 Appendix A.</p>
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9. Other interest and similar income

Item 9	Report other interest and similar income. Include income that is not reported at item 8 and items 10 to 16.
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10. Net gains/losses on financial assets at fair value through profit or loss

Item 10	Report net gains/losses on financial assets at fair value through profit or loss. This item has the meaning given to it in AASB 132.11 and AASB 7.20 (a) (i).
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11. Net gains/losses on derecognition of financial assets measured at fair value through other comprehensive income

Item 11	Report net gains or losses on derecognition of financial assets measured at fair value through other comprehensive income. This item has the meaning given to it in AASB 132.11 and AASB 7.20 (a) (viii).
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12. Net gains/(losses) on derecognition of financial assets measured at amortised cost

Item 12	Report net gains/(losses) on derecognition of financial assets measured at amortised cost. This item has the meaning given to it in AASB 132.11 and AASB 101.82 (aa).
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13. Impairment loss on financial assets

Item 13	Report impairment loss on financial assets. This item has the meaning given to it in AASB 9 Appendix A, AASB 132.11 and AASB 101.82 (ba).
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14. Net gains from fair value adjustments to investment properties

Item 14	Report net gains from fair value adjustments to investment properties. This item has the meaning given to it in AASB 140.5 and AASB 140.76 (d).
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15. Net foreign exchange income / expense

Item 15	Report net foreign exchange income or expense. This item has the meaning given to it in AASB 121.52 (a) Common practice.
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16. Total investment result

Item 16	Item 16, total investment result, is a derived item and is calculated as the sum of items 8 to 15 inclusive.
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17. Insurance finance expenses for insurance contracts issued

Item 17	Report insurance finance expenses for insurance contracts issued. This item has the meaning given to it in AASB 17.87 and AASB 17 Appendix A.
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18. Reinsurance finance income for reinsurance contracts held

Item 18	Report reinsurance finance income for reinsurance contracts held. This item has the meaning given to it in AASB 17.82 and AASB 17 Appendix A.
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19. Net insurance financial result through profit or loss

Item 19	Item 19 is a derived item and is calculated as the sum of item 17 and item 18. This item can be a net income or net expense.
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20. Asset management services revenue

Item 20	Report asset management services revenue. This includes revenue from investment management services accounted for in accordance with AASB 15. This item has the meaning given to it in AASB 15.113 (a) Disclosure and AASB 15.114 Disclosure.
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21. Share of profit/loss of associates and joint ventures accounted for using the equity method

Item 21	Report the share of profit or loss of associates and joint ventures accounted for using the equity method. This item has the meaning given to it in AASB 101.82 (c) and AASB 128.3.
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22. Profit/loss from non-current assets and disposal groups classified as held for sale and not qualifying as discontinued operations

Item 22	Report the profit or loss from non-current assets and disposal groups classified as held for sale and not qualifying as discontinued operations.
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23. Impairment loss for goodwill

Item 23	<p>Report impairment loss for goodwill.</p> <p>This item has the meaning given to it in AASB 138.8, AASB 3 Appendix A and AASB 3.B67 (d).</p>
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24. Other income

Item 24	<p>Report other income that is not reported elsewhere in the Reporting Standard; including income from contracts outside the scope of AASB 17 (including <i>AASB 15 Revenue from Contracts with Customers</i>) under this item. Revenue from investment management services is to be reported at item 21.</p>
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25. Other finance costs

Item 25	<p>Report other finance costs.</p> <p>This item has the meaning given to it in AASB 101.82 (b) and includes the interest expense on lease liabilities (based on AASB 16.49 and AASB 16.53 (b)).</p>
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26. Other expenses

Item 26	<p>Report other expenses. Additionally, include expenses from contracts outside the scope of AASB 17 under this item.</p>
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27. Profit/loss from continuing operations before tax

Item 27	<p>Item 27 is a derived item and is calculated as the sum of items 7, 16, and items 19 to 26 inclusive.</p> <p>This item has the meaning given to it in AASB 101.81A (a) Disclosure.</p>
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28. Income tax expense from continuing operations

Item 28	<p>Report income tax expense from continuing operations.</p> <p>This item has the meaning given to it in AASB 101.82 (d) and AASB 112.77.</p>
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29. Profit/loss for the year from continuing operations after income tax

Item 29	<p>Item 29 profit/loss for the year from continuing operations after income tax is a derived item and is calculated as the sum of item 27 and item 28.</p> <p>This item has the meaning given to it in AASB 101.81A.</p>
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30. Profit/loss from discontinued operations after income tax

Item 30	Report profit or loss from discontinued operations after income tax. This item has the meaning given to it in AASB 101.82 (ea).
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31. Profit (loss) after income tax attributable to members of the company

Item 31	Item 31 profit (loss) after income tax attributable to members of the company is a derived item and is calculated as the sum of item 29 and item 30. This item has the meaning given to it in AASB 101.81A.
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Other comprehensive income

Items that may be reclassified to profit or loss in subsequent periods

This item has the meaning given to it in AASB 101.82A (a) (ii).

32. Change in fair value of financial assets at fair value through other comprehensive income

Item 32	Report change in fair value of financial assets at fair value through other comprehensive income. This item has the meaning given to it in AASB 13 Appendix A, AASB 132.11 and AASB 7.20 (a) (viii).
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33. Amount reclassified to profit or loss

Item 33	Report amount reclassified to profit or loss. This item has the meaning given to it in AASB 7.20 (a) (viii).
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34. Insurance finance expenses for insurance contracts issued

Item 34	Report insurance finance expenses for insurance contracts issued. This item can be a net income or net expense. This item has the meaning given to it in AASB 17.90 and AASB 17 Appendix A.
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35. Reinsurance finance income for reinsurance contracts held

Item 35	Report reinsurance finance income for reinsurance contracts held. This item can be a net income or net expense. This item has the meaning given to it in AASB 17.82, AASB 17.90 and AASB 17 Appendix A.
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36. Net insurance financial result through other comprehensive income

Item 36	Item 36 is a derived item and is calculated as the sum of item 34 and item 35. This item can be a net income or net expense.
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37. Share of other comprehensive income of associates and joint ventures accounted for using the equity method

Item 37	Report the share of other comprehensive income of associates and joint ventures accounted for using the equity method. This item has the meaning given to it in AASB 101.82A (b) (ii).
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38. Income tax relating to items that will be reclassified

Item 38	Report income tax relating to items that will be reclassified. This item has the meaning given to it in AASB 101.91.
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Items that will not be reclassified to profit or loss

This item has the meaning given to it in AASB 101.82A (a) (i).

39. Revaluation of land and buildings

Item 39	Report revaluation of land and buildings. This item has the meaning given to it in AASB 116.39.
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40. Share of other comprehensive income of associates and joint ventures accounted for using the equity method

Item 40	Report share of other comprehensive income of associates and joint ventures accounted for using the equity method. This item has the meaning given to it in AASB 101.82A (b) (i) and AASB 128.3.
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41. Remeasurements of post-employment benefit obligations, before tax

Item 41	Report remeasurements of post-employment benefit obligations, before tax. This item has the meaning given to it in AASB 119.120 (c).
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42. Income tax relating to items that will not be reclassified

Item 42	Report income tax relating to items that will not be reclassified.
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	This item has the meaning given to it in AASB 101.91.
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43. Total other comprehensive income

Item 43	<p>Item 43 total other comprehensive income is a derived item and is calculated as the sum of item 32, 33, and items 36 to 42 inclusive.</p> <p>This item has the meaning given to it in AASB 101.81A (b).</p>
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44. Total comprehensive income

Item 44	<p>Item 44 total comprehensive income is a derived item and is calculated as the sum of item 31 and item 43.</p> <p>This item has the meaning given to it in AASB 101.81A (c).</p>
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