

General Manager  
Policy Development, Policy and Advice Division  
Australian Prudential Regulation Authority  
Level 12, 1 Martin Place  
Sydney NSW 2001

31 March 2021

Dear Sir / Madam,

**Submission: Integrating AASB 17 into the capital and reporting frameworks for insurers and updates to the LAGIC framework**

Thank you for the opportunity to provide feedback on the discussion paper "Integrating AASB 17 into the capital and reporting frameworks for insurers and updates to the LAGIC framework".

Medibank welcomes APRA's proposal to align the capital reporting framework with AASB 17 and allow insurers to use the AASB 17 accounting policies and principles to report financial performance and insurance asset and liability items to APRA.

The discussion paper includes limited changes to the private health insurance industry; therefore our only comments are that we:

- Agree that the approach to align capital reporting to AASB 17 will reduce the regulatory burden of implementing the new standard; and
- Do not anticipate the clarification of the definition of health-related businesses will result in any changes to our current reporting.

We look forward to the release of the capital framework for Private Health Insurers (PHI) later this year.

Specific comments and feedback on the Quantitative Impact Study (QIS) have been included in our QIS response letter.

Please feel free to contact me via [REDACTED] if you have any further questions or comments in relation to this submission.

Yours sincerely

[REDACTED]

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Senior Executive, Financial Control