



Reporting Standard GRS 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 general insurer's profit or loss and other comprehensive income.

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 commencing 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; and

transitional reporting period means a reporting period under the old reporting standard:

- (a) which commenced 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. The Australian Reinsurance Pool Corporation is also an APRA-authorised reinsurer for the purposes of this definition;

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-authorised 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 310.0

Statement of profit or loss and other comprehensive income

General instructions

These instructions assist completion of *Reporting Standard GRS 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.

General accounting basis

Unless otherwise specifically stated, reporting insurers are to report in accordance with the relevant Australian Accounting Standards.

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 (IASB)) 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 presentation or 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.

Definitions

Terms that are highlighted in ***bold italics*** are defined in these instructions.

Specific instructions

Reporting basis

Information in this Reporting Standard is to be completed by general insurers for each reporting period on a Level 1 (licensed insurer) basis.

Please disclose non-distinct investment components in *Reporting Standard GRS 320.0 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 17.103 (c) and AASB 17.105 (a) (iii)).

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.

Units of measurement

Report values in this Reporting Standard in whole Australian dollars (AUD) with no decimal place.

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

Report losses and expenses as negative values.

Columns for Licensed insurer

Column 1	Report the total amount.
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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. Report this item in accordance with AASB 101.82 (a) (ii) Disclosure, AASB 17.80 (a) and AASB 17.83.
Item 1.1	Item 1.1 insurance revenue 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.

2. Insurance service expense

Item 2	<p>Item 2 total insurance service expense is a derived item calculated as the sum of items 2.1 and 2.2.</p> <p>Report this item in accordance with 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 2.1.6 inclusive.
Item 2.1.1	Report incurred claims from direct business.
Item 2.1.2	<p>Report other insurance service expenses from direct business.</p> <p>Report insurance acquisition cash flows that have been recognised as expenses when incurred under AASB 17.59 (a) at this item.</p>
Item 2.1.3	Report amortisation of insurance acquisition cash flows from direct business.
Item 2.1.4	<p>Report losses and reversal of losses on onerous contracts from direct business.</p> <p>Report this item in accordance with AASB 17.47-52.</p>
Item 2.1.5	Report changes that relate to past service: changes to liabilities for incurred claims from direct business.

	Report this item in accordance with AASB 17.103 (b) (iii) Disclosure.
Item 2.1.6	Report impairment losses/reversals on assets for insurance acquisition cash flows from direct business. Report this item in accordance with AASB 17 Appendix A, AASB 17.28B, AASB 17.28E and AASB 17.28F. APRA has interpreted this item to form part of insurance service expense.
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 2.2.6 inclusive.
Item 2.2.1	Report incurred claims from inwards reinsurance.
Item 2.2.2	Report other insurance service expenses from inwards reinsurance. Report insurance acquisition cash flows that have been recognised as expenses when incurred under AASB 17.59 (a) at this item.
Item 2.2.3	Report amortisation of insurance acquisition cash flows from inwards reinsurance.
Item 2.2.4	Report losses and reversal of losses on onerous contracts from inwards reinsurance. Report this item in accordance with AASB 17.47-52.
Item 2.2.5	Report changes that relate to past service: changes to liabilities for incurred claims from inwards reinsurance. Report this item in accordance with AASB 17.103 (b) (iii) Disclosure.
Item 2.2.6	Report impairment losses/reversals on assets for insurance acquisition cash flows from inwards reinsurance. Report this item in accordance with AASB 17 Appendix A, AASB 17.28B, AASB 17.28E 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. Report this item in accordance with AASB 17 Appendix A.
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4. Allocation of reinsurance premiums

Item 4	Report allocation of reinsurance premiums.
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	<p>It is requested that the entity present this item separately from amounts recoverable from reinsurers reported at item 5.</p> <p>Report this item in accordance with AASB 17.86.</p>
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5. Amounts recoverable from reinsurers

Item 5	<p>Report amounts recoverable from reinsurers. 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>Report this item in accordance with AASB 17.86.</p> <p>The amount reported at this item should reconcile to item 8. 'Amounts recoverable from reinsurers' reported in <i>Reporting Standard GRS 320.0 Liability Roll Forwards Part B: Reinsurance contracts held (outwards reinsurance by cedant/retrocedent) Liability Roll Forward 1 – Reconciliation of the remaining coverage and incurred claims</i> (GRS 320.0 Part B RF1).</p>
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6. Net expense from reinsurance contracts held

Item 6	<p>Item 6 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>Report this item in accordance with 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>Report this item in accordance with 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>Report this item in accordance with AASB 101.82 (a) (i) and AASB 9 Appendix A.</p>
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9. Other interest and similar income

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

Item 10	<p>Report net gains/losses on financial assets at fair value through profit or loss.</p>
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	Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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 can be a net income or net expense. Report this item in accordance with AASB 17.87 and AASB 17 Appendix A.
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18. Reinsurance finance income for reinsurance contracts held

Item 18	<p>Report reinsurance finance income for reinsurance contracts held. This item can be a net income or net expense.</p> <p>Report this item in accordance with AASB 17.82 and AASB 17 Appendix A.</p> <p>Report the "Effect of changes in non-performance risk of reinsurers" as reported in GRS 320.0 Part B RF1 item 14 at this item.</p>
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19. Net insurance financial result through profit or loss

Item 19	<p>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.</p>
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20. Asset management services revenue

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

Item 21	<p>Report the share of profit or loss of associates and joint ventures accounted for using the equity method.</p> <p>Report this item in accordance with AASB 101.82 (c) and AASB 128.3.</p>
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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	<p>Report the profit or loss from non-current assets and disposal groups classified as held for sale and not qualifying as discontinued operations.</p>
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23. Impairment loss for goodwill

Item 23	<p>Report impairment loss for goodwill.</p> <p>Report this item in accordance with 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>Report this item in accordance with 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>Report this item in accordance with 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>Report this item in accordance with 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>Report this item in accordance with AASB 101.81A.</p>
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30. Profit/loss from discontinued operations after income tax

Item 30	<p>Report profit or loss from discontinued operations after income tax.</p> <p>Report this item in accordance with AASB 101.82 (ea).</p>
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31. Profit (loss) after income tax attributable to members of the company

Item 31	<p>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.</p> <p>Report this item in accordance with AASB 101.81B (a) (ii).</p>
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Other comprehensive income**Items that may be reclassified to profit or loss in subsequent periods**

Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with AASB 101.91.
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Items that will not be reclassified to profit or loss

Report this item in accordance with AASB 101.82A (a) (i).

39. Revaluation of land and buildings

Item 39	Report revaluation of land and buildings. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with 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. Report this item in accordance with AASB 101.91.
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43. Total other comprehensive income

Item 43	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. Report this item in accordance with AASB 101.81A (b).
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44. Total comprehensive income

Item 44	Item 44 total comprehensive income is a derived item and is calculated as the sum of item 31 and item 43. Report this item in accordance with AASB 101.81A (c).
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