



New Reporting Requirements

Form 701

- Summary premium data on business placed with authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers (UFIs)
- Details of individual transactions with UFIs.

Collecting Data on Intermediated Business with APRA - Getting Started



Two modules are being provided to assist the getting started process.

Completing Form 701

This is the first module

Getting started with D2A



At the end of this module you will understand:

- What data is needed to complete Form 701;
- Who completes Form 701;
- How to complete Form 701;
- Who authorises Form 701;
- When Form 701 is completed;

and

- Where to get more information.



- Under the Corporations Amendment Regulations 2009 (No.11), general insurance intermediaries are required, to provide data to APRA.
- These regulations require general insurance intermediaries to provide data about their dealings in general insurance business, particularly their dealings with UFIs.

Refer to [Lodging>Returns-GI-Intermediaries](#) for more information.



- General insurance (GI) intermediaries are Australian Financial Services Licensees (AFSLs) authorised under the Corporations Act 2001 to deal in general insurance products.
- Form 701 collects data on contracts of insurance invoiced during the reporting period.
- Table 1 collects aggregate premium data on contracts placed with APRA authorised insurers, Lloyd's underwriters or UFI's.
- Table 2 collects transaction data on contracts of insurance, invoiced during the reporting period and placed with UFI's under the limited exemption arrangements.
- All AFSLs authorised under the Corporations Act 2001 to deal in general insurance products must submit Form 701.

Nil returns are required.

Form 701



Who needs to complete Form 701?	All AFSLs authorised under the Corporations Act 2001 to deal in general insurance products.
Where do I get a copy of Form 701?	D2A client software or Lodging>Returns-GI-Intermediaries
What is the reporting cycle?	6 monthly cycle January to June and July to December.
When does the data need to be submitted?	20 business days from each period end. Late submissions attract penalties.
How do I submit data?	<ol style="list-style-type: none">1. <u>D2A client software electronically or</u>2. Signed form either scanned to a PDF file and sent via email or sent via Australia Post.



- APRA provides free software, D2A (Direct to APRA), that enables you to complete and validate the form and submit it electronically and securely to APRA.
- D2A requires obtaining an AUSkey from www.auskey.abr.gov.au
- Each AFSL is required to provide APRA an [acknowledgement form](#) to commence using D2A
- D2A can be downloaded from the APRA website <http://www.apra.gov.au/CrossIndustry/Pages/D2A.aspx>
- If Table 2 is completed then D2A **must** be used to submit data.

Who doesn't need to complete Form 701?



- A GI intermediary that is an APRA authorised general insurer should not report on general insurance contracts that it has underwritten in its capacity as an APRA authorised general insurer. However, it must report on contracts that it has arranged to be underwritten by other authorised insurers or UFI's.
- An authorised representative of a general insurance intermediary.

The top of the form...



APRA

The Australian Business Number (ABN) enables businesses in Australia to deal with a range of government departments and agencies using a single identification number.



APRA

Data on interrelated business with RA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers

The **exact** registered name of the company that holds the licence relating to the business reported on the form.

Form 701

Australian business number

Australian financial services licensee name

Australian financial services licence number

Reporting period

An **Australian Financial Services Licence (AFSL)** is a licence for any Australian businesses involved in the provision of financial services. It is issued by ASIC as required by the Corporations Act 2001.

First reporting period is 2 months to 30 June 2010, then 6 monthly to 31 December and 30 June each year.

The top of the form...



APRA

The Australian Business Number (ABN) enables businesses in Australia to deal with a range of government departments and agencies using a single identification number.



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The **exact** registered name of the company that holds the licence relating to the business reported on the form.

Data on interrelated business with RA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insu

Form 701

Australian business number

Financial services licensee name

D2A will pre-fill these fields

Australian financial services li

Reporting period

An **Australian Financial Services Licence (AFSL)** is a licence for any Australian businesses involved in the provision of financial services. It is issued by ASIC as required by the Corporations Act 2001.

First reporting period is 2 months to 30 June 2010, then 6 monthly to 31 December and 30 June each year.

No invoices issued in the reporting period?



FORM 701_0: Intermediated insurance business

Australian Business Number 79635582658	Institution Name APRA Test Entity			is reporting period	
Reporting Period 30-Jun-2010	Scale Factor Whole Dollars	Reporting Consolidation AFSL No. 999999	Effective before the reporting period start	Total invoiced this reporting period	
<input type="checkbox"/> Nil Form			0		

Table 1: Aggregate data on intermediated business with APRA-authorized general insurers, Lloyd's underwriters and unauthorised foreign insurers

	Premium invoiced	Effective		
Total business placed with APRA-authorized general insurers, Lloyd's underwriters and unauthorised foreign insurers	0			
(c) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with unauthorised foreign insurers				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with:				
(i) APRA-authorized general insurers; or	0	0	0	
(ii) Lloyd's underwriters; or				
(iii) unauthorised foreign insurers.				
Total				

Then a NIL return is required! Tick this box in D2A or enter "0" (zero) on the form.

The Columns



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
(a) Business placed directly by the general insurance intermediary with APRA-authorised general insurers				
(b) Business placed directly, or through a foreign interm the general insuranc				
(i) APRA-authorised g insurers; or				
(ii) Lloyd's underwriters; or				
(iii) unauthorised foreign insurers.				
Total				

For a policy that is invoiced and is effective in the current reporting period enter the premium in this column

For a policy that is invoiced in the current reporting period and is to be effective in a later period enter the premium in this column

The Columns



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
(a) Business placed directly by the general insurance intermediary with APRA-authorised general insurers				
(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters				
(c) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with unauthorised foreign insurers				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with:				
(i) APRA-authorised general insurers; or				
(ii) Lloyd's underwriters; or				
(iii) unauthorised foreign insurers.				
Total				

For a policy that is invoiced in the current reporting period and is to be effective in a previous period enter the premium in this column

The Columns



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
(a) Business placed directly by the general insurance intermediary with APRA-authorised general insurers				
(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters				
(c) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with unauthorised foreign insurers				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with: (i) APRA-authorised general insurers; or (ii) Lloyd's underwriters; or (iii) unauthorised foreign insurers.				
Total				

The column and row 'total' values will be generated by D2A when the 'validation' function is selected.

Table 1 Premium



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			Total invoiced this reporting period
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	
(a) Business placed directly by the				
(ii) Lloyd's underwriters; or				
(iii) unauthorised foreign insurers.				
Total				

Premium – total invoiced during the reporting period.
 Don't include:

- Government levies
- Amount collected on behalf of third parties (GST, Fire levies etc)
- Additional charges e.g. Survey charges, fees for underwriting agencies

Include:

- Commissions e.g. Acquisition costs
- Non-resident withholding tax

Net of refunds and rebates

The Rows



(a) Business placed directly by the general insurance intermediary with APRA-authorized general insurers

(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters

(c) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with unauthorised foreign insurers

(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with:

- (i) APRA-authorized general insurers; or
- (ii) Lloyd's underwriters; or
- (iii) unauthorised foreign insurers.

Next you will see some worked examples of when to use rows A, B, C or D.

Note if any premiums are recorded in row C then table 2 must be completed.

Icons



Client

A client or customer taking out or requesting the insurance



Unauthorised Foreign Insurer UFI

UFI



Foreign Intermediary

Foreign Broker



AFSL intermediary

An insurance intermediary that has an AFSL



AFSL intermediary

If more than one intermediary is involved the separate players are shown in different colours



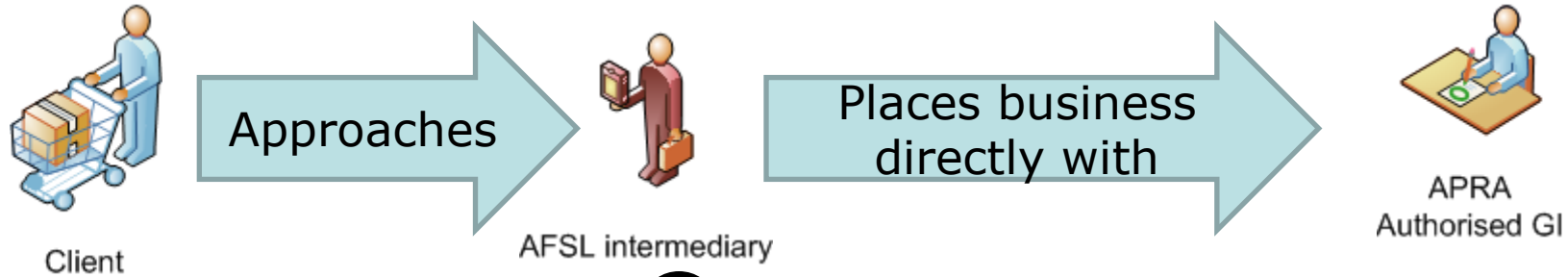
APRA Authorised GI

GIs who already reports to APRA and can be found on the APRA authorised list



Lloyds underwriter

Example 1 – Row A



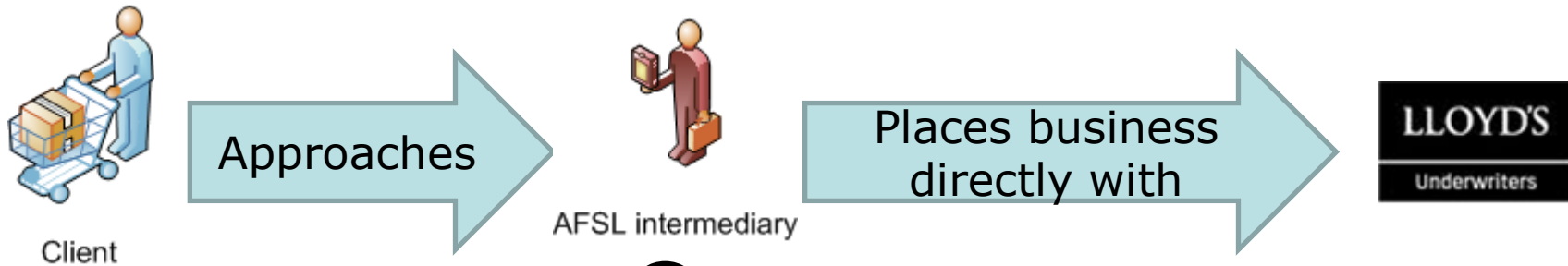
Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			Total invoiced this reporting period
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	
(a) Business placed directly by the general insurance intermediary with APRA-authorised general insurers	↓	↘	↘	

Example 2 – Row A & D



	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers				
(a) Business placed directly by the general insurance intermediary with APRA- authorised general insurers				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with:				
<ul style="list-style-type: none"> (i) APRA- authorised general insurers; or (ii) Lloyd's underwriters; or (iii) unauthorised foreign insurers. 				

Example 3 – Row B



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters				

Example 4 – Row B



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters				

Example 5 – Row B & D



Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			Total invoiced this reporting period
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	
(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with: (i) APRA-authorized general insurers; or (ii) Lloyd's underwriters; or (iii) unauthorised foreign insurers.				

Places
business with

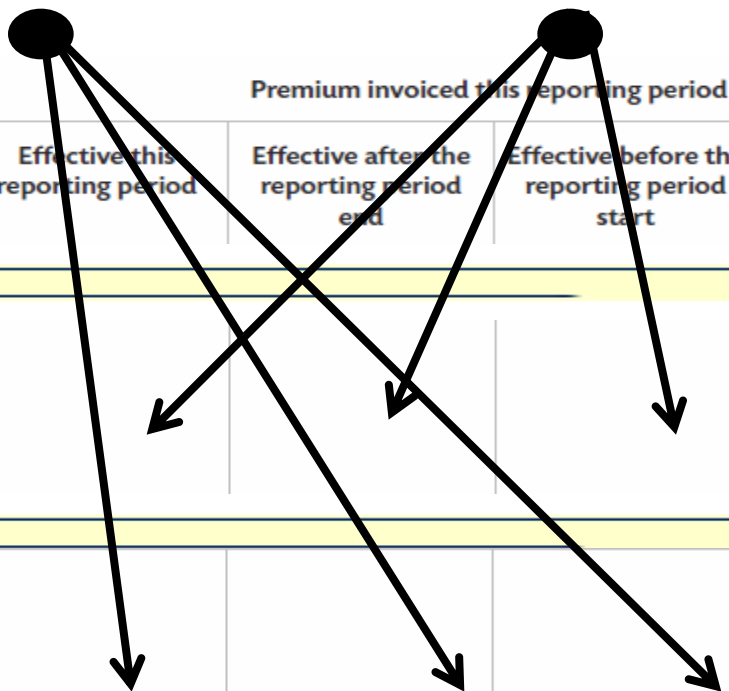


Example 6 – Row C & D



Client

Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers	Premium invoiced this reporting period			Total invoiced this reporting period
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	
(c) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with unauthorised foreign insurers				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with: (i) APRA-authorized general insurers; or (ii) Lloyd's underwriters; or (iii) unauthorised foreign insurers.				



Example 7 – Row C & D



	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers				
(c) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with unauthorised foreign insurers				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with: (i) APRA-authorized general insurers; or (ii) Lloyd's underwriters; or (iii) unauthorised foreign insurers.				

Places business with



Example 8 – Row B & D



	Premium invoiced this reporting period			
	Effective this reporting period	Effective after the reporting period end	Effective before the reporting period start	Total invoiced this reporting period
Total business placed with APRA- authorised general insurers, Lloyd's underwriters and unauthorised foreign insurers				
(b) Business placed directly, or indirectly through a foreign intermediary, by the general insurance intermediary with Lloyd's underwriters				
(d) Business placed indirectly through another general insurance intermediary, by the general insurance intermediary with: <ul style="list-style-type: none"> (i) APRA- authorised general insurers; or (ii) Lloyd's underwriters; or (iii) unauthorised foreign insurers. 				

Table 2 Columns



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	10	11	12	13	14	15	
UFI name	UFI country code	Exemption type	HVI limb	HVI value (#)	Atypical risk class	Customised reason	

Either

- New policy/renewal
- Cancellation
- Adjustment/endorsement

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	10	11	12	13	14	15	
UFI name	UFI country code	Exemption type	HVI limb	HVI value (#)	Atypical risk class	Customised reason	

Unique identifier for the client as used by the GI intermediary

Table 2



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Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
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9				13	14	15	
UFI name	UFI country code	Exemption type	HVI limb	HVI value (#)	Atypical risk class	Customised reason	

Date that the client was invoiced for the policy DD/MM/YYYY format

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	10	11	12	13	14	15	
UFI name	UFI country code	Exemption type	HVI limb	HVI value (#)	Atypical risk class	Customised reason	

The date that the transaction takes effect in DD/MM/YYYY format

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

	5	6	7	8
	date	APRA class of business	Premium	Currency of premium
		14	15	
	Reason (#)	Atypical risk class	Customised reason	

Either:

- Homeowners_householders
- Commercial_motor_vehicle
- Domestic_motor_vehicle
- Travel
- Fire_and_ISR
- Marine
- Aviation
- Mortgage
- Consumer_credit
- Other_accident
- Other
- CTP_motor_vehicle
- Public_and_product_liability
- Professional_indemnity
- Employers_liability

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	Premium invoiced as per table 1 – row ‘C’ <ul style="list-style-type: none"> • Cancellations are shown as a negative “-” • Adjustments as “+” or “-” 					15	
UFI name						Customised reason	

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	10	11	12	13	14	15	
UFI name	UFI country code	Exemption type	HVI limb	HVI value (#)	Atypical risk class	Customised reason	

AUD for all transactions

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers


1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
	 <p>Enter full name No abbreviations Must be consistent across reporting periods</p>						
	<p>Unauthorised Foreign Insurer UFI</p>						
9	10	11	12	13	14	15	
UFI name	Country code	Exemption type	HVI limb	HVI value (#)	Atypical risk class	Customised reason	

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	10					15	
UFI name	UFI country code					Customised reason	

Refer to ISO 3166-1-alpha-2 country codes or Appendix A of the Form instruction guide.

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Effective date	APRA class of business	Premium	Currency of premium
9	10	11					
UFI name	UFI country code	Exemption type	HVI limit		Class	Reason	

Insurance Regulations exemption category

- HVI
- Atypical
- Foreign or
- Custom

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy code	Invoice date	Eff			Currency of premium
9	10	11	12				
UFI name	UFI country code	Exemption type	HVI limb	HVI	Atypical risk class	Customised reason	

If "HVI" is entered into column 11 then enter the threshold category i.e.

- Assets
- Revenue
- Employee

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Policy transaction type	Client code	Policy code	Invoice date	Effective date				UFI name	UFI country code	Exemption type	HVI limb	HVI value (#)	Typical risk class	Customised reason

If "HVI" is entered in column 11 then enter the policyholder value corresponding to the HVI limb selected in column 12 e.g. if column 12 is "Employee" then enter the number of employees



Table 2

Table 2: Transaction details for unauthorised foreign reinsurance

If "Atypical" is entered in column 11 then enter applicable risk class e.g.

- Nuclear
- Biological
- War
- Terrorism
- Medical clinical trials
- Space
- Aviation liability
- Shipowners' P & I; or
- Equine

...indirectly through a foreign intermediary, with

Table 2: Transaction details for unauthorised foreign reinsurance				...indirectly through a foreign intermediary, with		
1				6	7	8
Policy transaction type				APRA class of business	Premium	Currency of premium
9				14	15	
UFI name	UFI country code	Exemption type	HVI number	Value (#)	Atypical risk class	Customised reason

Table 2



Table 2: Transaction level data on intermediated business placed directly, or indirectly through a foreign intermediary, with unauthorised foreign insurers

1	2	3	4	5	6	7	8
Policy transaction type	Client code	Policy number	Policy start date	Policy end date	APRA class of business	Premium	Currency of premium
9	10				14	15	
UFI name	UFI country code	Exemption type	HVI limb	HVI value (%)	Operational risk	Customised reason	

If "Custom" is entered in Column 11 then enter the applicable reason e.g.

- Availability
- Terms
- Other

Who is authorised to sign...



Item	Entity	Person
1	A body that is not a foreign company	A director or secretary
2	A body that is a foreign company	(a) a local agent; or (b) if the local agent is a company – a director or secretary of the company
3	An individual	An individual
4	A partnership	(a) a partner; or (b) if the partner is a company – a director or secretary of the company
5	A trust	(a) a trustee; or (b) if the trustee is a body – a director or secretary of the body

These are the people who can sign the paper form

These are the people who can sign the acknowledgement form for D2A

➤ You need to keep the signed form for 7 years

Where to get more information



Contact APRA | Sitemap | Extranet Login

Search this site...

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- Statistics
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- Research

Reporting framework for GI intermediaries

IMPORTANT: D2A 5.2 and AUSKey

A new version of D2A (version 5.2) was released on 22nd February 2013, which permits GI intermediaries to submit data and view previous submissions using an AUSKey.

If your GI Intermediary is currently using D2A to lodge Form 701 and wishes to continue to use your existing digital certificate you must upgrade to D2A V5.2 instead of a full install, as per APRA's website <http://www.apra.gov.au/CrossIndustry/Pages/D2A.aspx>.

- [21/05/2013: Letter to GI Intermediaries - Introduction of AUSKey enabled version of D2A](#)
- [AUSKey website](#)
- [AUSKey-Acknowledgement Form](#)

Reporting Requirement

General insurance intermediaries are required, under the Corporations Amendment Regulations 2009 (No. 11), to provide data to APRA. These Regulations require general insurance intermediaries to provide data about their dealings in general insurance business, particularly their dealings with unauthorised foreign insurers (UFIs). General insurance intermediaries are Australian financial services licensees that are authorised under the Corporations Act 2001 to deal in general insurance products.

[Letter from the Australian Securities & Investments Commission](#) which refers to the collection of data from Australian financial services licensees about intermediated insurance business and business placed with unauthorised foreign insurers (UFIs).

The data is defined in Form 701. Guidance and assistance to help general insurance intermediaries to submit the form are provided in the form instructions.

- [Corporations Amendment Regulations 2009 \(No. 11\)](#)
- [Form 701](#)

Quick Links

- [D2A](#)
- [Disqualification Register](#)
- [Enforceable Undertakings](#)
- [Financial Claims Scheme \(FCS\)](#)
- [Freedom of Information \(FOI\)](#)

Consultations open

[Supervision of conglomerate groups \(Level 3\) - 2013](#)

[Harmonising cross-industry risk management requirements - May 2013](#)

Closing soon

[Implementing Basel III liquidity reforms in Australia - May 2013](#)

The GI Intermediaries web page is the best place to start.

<http://www.apra.gov.au/NonReg/ReportingFramework/Pages/GI-intermediaries-reporting.aspx>