



11 December 2013

Release of life insurance institution-level publication

On 22 February 2013, APRA released a discussion paper on proposed changes to its life insurance statistical publications and on the confidentiality of life insurance and friendly society data submitted to APRA. In the discussion paper, APRA proposed to enhance its life insurance statistical publications to better meet stakeholders' needs for more detailed and timely statistics. APRA also proposed that all data submitted by life insurers would be determined non-confidential and hence publicly accessible. The consultation period for submissions to be made to APRA closed on 5 April 2013.

On 21 May 2013, APRA released a response letter which noted it would implement the improvements to the life insurance publications as proposed. APRA released the first of the improved publications, the *Quarterly Life Insurance Performance Statistics* (QLIPS) publication, for the March 2013 reference period in May. APRA further improved the QLIPS publication for the September 2013 reference period by releasing a database version of the publication which included additional statistics on 19 November 2013.

In the May response letter, APRA also noted that it had not yet considered the feedback received in relation to the proposal to determine life insurance data non-confidential, and that a decision was expected to be made in the third quarter of 2013 to allow for publication of the proposed institution-level publications.

Since May, APRA has undertaken further consultation with industry to clarify the submissions received in response to the discussion paper. APRA undertook the additional consultation to ensure it better understands the concerns of insurers, and particularly to consider whether these concerns related to the proposed disclosures in the institution-level publication. As a result, APRA will address the original proposal to determine all life insurance data to be non-confidential in two stages.

As the first stage, APRA revised the proposed determination and primarily only included information that industry suggested to date would not be detrimental to their commercial interests. Certain information that is included in this determination, but that industry suggested may be detrimental to their commercial interests, relate to data that has previously been determined by APRA to be non-confidential and has been previously been publicly disclosed on a regular basis.

APRA has determined data that are the source of the statistics in the *Life Insurance Institution-level Statistics* publication to be non-confidential. In particular, APRA has determined data on the following forms (and equivalent forms under previous reporting frameworks) to be non-confidential:

- LRF_110_1 - Prescribed Capital Amount (SF, GF) (all data items excluding details of adjustments)
- LRF_110_2 - Prescribed Capital Amount (Entity) (all data items excluding details of adjustments)
- LRF_112_2 - Determination of Capital Base (Entity) (all data items)
- LRF_300_1 - Statement of Financial Position (SF and Eliminations) (all data items)
- LRF_300_2 - Statement of Financial Position (SF Total, GF, Entity) (all data items)
- LRF_310_1 - Income Statement and Related Information (SF) (selected data items included in LIILS)
- LRF_310_2 - Income Statement and Related Information (SF Total, GF, Entity) (selected data items included in LIILS)

This determination allows APRA to continue to publish industry-level statistics. As a consequence, APRA has today released the first edition of the new *Life Insurance Institution-level Statistics* publication for the June 2013 reference period.

By releasing this new publication, APRA has published more than 20 new statistics, including revised capital adequacy statistics. By publishing more data, APRA intends to promote understanding of the life insurance industry and the transparency and accountability of the life insurers that APRA regulates.

APRA will continue to consult industry on the confidentiality of other life insurance data, and intends to make a decision by mid-2014. Subject to any determination about the confidentiality of other life insurance data, APRA will also consider suggestions from users of APRA's statistics to publish additional statistics at an institution level.

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Yours sincerely

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