



Reporting Standard GRS 400.0

Statement of Risk by Country

Objective of this Reporting Standard

This Reporting Standard sets out the requirements for the provision of selected information to APRA relating to a general insurer's business written outside Australia.

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) that have business operations outside of Australia (i.e. where they have items of income, expense, assets, liabilities or capital outside of Australia). This Reporting Standard applies for reporting periods ending 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 (being the reporting standard which this Reporting Standard replaces); and

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

- (a) which ended 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;

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 400.0

Statement of Risk by Country

General instructions

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.

AASB Standard References

Each accounting item reported aligns with the Accounting Standards made by the Australian Accounting Standards Board (AASB). The applicable AASB references are specified with each item.

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 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.

Country / region list

The appropriate information is to be reported by country / region of risk, as specified in the Reporting Standard. This is reported according to where the items of income / expense are on risk, assets are invested, and liabilities are located. Countries/regions of risk are:

- Australia
- New Zealand
- USA
- UK
- Japan
- South East Asia (excluding Japan)
- Continental Europe
- Other

Specific instructions

Reporting basis

This Reporting Standard only needs to be completed where the reporting insurer has business operations outside of Australia (i.e. where they have items of income, expense, assets, liabilities or capital outside of Australia) are required to report.

Report information for each reporting period on a Level 1 (licensed insurer) basis.

Units of measurement

Report values 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.

Table 1: Statement of Risk by Country

Column 1	Report the amount for inside Australia.
Column 2	Report the amount for New Zealand.
Column 3	Report the amount for the USA.
Column 4	Report the amount for the UK.
Column 5	Report the amount for Japan.
Column 6	Report the amount for South East Asia (excluding Japan).
Column 7	Report the amount for Continental Europe.
Column 8	Report the amount for all other countries.
Column 9	<p>Report the total.</p> <p>Column 9 is calculated as the sum of column 1 to column 8.</p> <p>Totals in this column should align with the corresponding totals in <i>Reporting Standard GRS 310.0 Statement of Profit and Loss and Other Comprehensive Income</i> (GRS 310.0) and <i>Reporting Standard GRS 300.0 Statement of Financial Position</i> (GRS 300.0).</p>

The following items relate to GRS 310.0 and the accompanying reporting template.

1. Insurance revenue

Item 1	<p>Item 1 insurance revenue, is a derived item calculated as the sum of items 1.1 and 1.2.</p> <p>This item has the meaning given to it in AASB 101.82 (a) (ii) Disclosure, AASB 17.80(a), and AASB 17.83.</p> <p>This item aligns with Item 1 of GRS 310.0.</p>
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Item 1.1	Report insurance revenue from direct business. This item aligns with Item 1.1 of GRS 310.0.
Item 1.2	Report insurance revenue from inwards reinsurance. This item aligns with Item 1.2 of GRS 310.0.

2. Insurance service expense

Item 2	Item 2, insurance service expense, is a derived item calculated as the sum of items 2.1 and 2.2. This item has the meaning given to it in AASB 101.82 (ab) Disclosure, AASB 17.80(a), and AASB 17.84. This item aligns with Item 2 of GRS 310.0.
Item 2.1	Report insurance service expense from direct business. This item aligns with Item 2.1 of GRS 310.0.
Item 2.2	Report insurance service expense from inwards reinsurance. This item aligns with Item 2.2 of GRS 310.0.

3. Insurance service result before reinsurance contracts held

Item 3	Item 3, insurance service result before reinsurance contracts held, is a derived item calculated as the sum of item 1 and item 2. This item has the meaning given to it in AASB 17 Appendix A. This item aligns with Item 3 of GRS 310.0.
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4. Allocation of reinsurance premiums

Item 4	Report the 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 is based on AASB 17.86. This item is not applicable to 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. This item aligns with Item 4 of GRS 310.0.
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5. Amounts recoverable from reinsurers for incurred claims

Item 5	Report the 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.
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	<p>This item has the meaning given to it in AASB 17.86.</p> <p>This item is not applicable to 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> <p>This item aligns with Item 5 of GRS 310.0.</p>
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6. Net expense from reinsurance contracts held

Item 6	<p>Report the amounts recoverable from reinsurers for incurred claims.</p> <p>Item 6 is calculated as the sum of items 4 and 5. This item can be a net income or net expense.</p> <p>Reporting insurers are only to input values 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>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> <p>This item aligns with Item 6 of GRS 310.0.</p>
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7. Insurance service result

Item 7	<p>Item 7 is a derived item and is calculated as the sum of items 3 and 6.</p> <p>This item has the meaning given to it in AASB 17.80(a).</p> <p>This item aligns with Item 7 of GRS 310.0.</p>
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8. Total investment result

Item 8	<p>Report total investment result.</p> <p>Refer to Item 16 of GRS 310.0.</p>
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The following items relate to the *Statement of Financial Position* GRS 300.0 and accompanying reporting template.

9. Insurance contract assets

Item 9	<p>Item 9 insurance contract assets, is a derived item calculated as the sum of item 9.1 and 9.2.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(a) and AASB 101.54(da).</p> <p>This item aligns with Item 7 of GRS 300.0.</p>
Item 9.1	<p>Report assets for incurred claims (being the asset equivalent of the liabilities for incurred claims) that are presented as insurance contract assets.</p>

	<p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(a) Disclosure AASB 17.100(c) Disclosure, and AASB 101.54(da) Disclosure.</p> <p>This item aligns with Item 7.1 of GRS 300.0.</p>
Item 9.2	<p>Report assets for remaining coverage (being the asset equivalent of the liabilities for remaining coverage) that are presented as insurance contract assets.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(a) Disclosure, AASB 17.100(a) Disclosure, and AASB 101.54(da) Disclosure.</p> <p>This item aligns with Item 7.2 of GRS 300.0.</p>

10. Reinsurance contract assets

Item 10	<p>Item 10 is a derived item and is calculated as the sum of item 10.1 and item 10.2.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(c), AASB 17.100 Disclosure and AASB 101.54(da).</p> <p>This item aligns with Item 8 of GRS 300.0.</p>
Item 10.1	<p>Report assets for incurred claims that are presented as reinsurance contract assets.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(c) Disclosure, AASB 17.100(c) Disclosure, and AASB 101.54(da) Disclosure.</p> <p>This item aligns with Item 8.1 of GRS 300.0.</p>
Item 10.2	<p>Report assets for remaining coverage that are presented as reinsurance contract assets.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(c) Disclosure, AASB 17.100 (a)-(b) Disclosure, and AASB 101.54(da) Disclosure.</p> <p>This item aligns with Item 8.2 of GRS 300.0.</p>

11. Other financial assets

Item 11	<p>Report other financial assets.</p> <p>This item has the meaning given to it in AASB 132.11 and AASB 101.54(d) Disclosure.</p> <p>This item aligns with Item 5.1 of GRS 300.0.</p>
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12. Other non-financial assets

Item 12	Report other non-financial assets.
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	<p>This item has the meaning given to it in AASB 101.55 Common practice.</p> <p>This item aligns with Item 5.2 of GRS 300.0.</p>
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13. All other assets

Item 13	Report all other assets.
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14. Total assets

Item 14	<p>Item 14 is a derived item and is calculated as the sum of:</p> <ul style="list-style-type: none"> • Item 9; • Item 10; • Item 11; • Item 12; and • Item 13. <p>This item has the meaning given to it in AASB 101.55 Disclosure.</p> <p>Refer to Item 15 of GRS 300.0.</p>
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15. Insurance contract liabilities

Item 15	<p>Item 15 insurance contract liabilities, is a derived item and is calculated as the sum of item 15.1 and item 15.2.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(b), AASB 17.100 and AASB 101.54(ma).</p> <p>This item aligns with Item 18 of GRS 300.0.</p>
Item 15.1	<p>Report liabilities for incurred claims that are presented as insurance contract liabilities.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(b) Disclosure, AASB 17.100(c) Disclosure, and AASB 101.54(ma) Disclosure</p> <p>This item aligns with Item 18.1 of GRS 300.0.</p>
Item 15.2	<p>Report liabilities for remaining coverage that are presented as insurance contract liabilities.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(b) Disclosure, AASB 17.100(a)-(b) Disclosure, and AASB 101.54(ma) Disclosure.</p> <p>This item aligns with Item 18.2 of GRS 300.0.</p>

16. Reinsurance contract liabilities

Item 16	<p>Item 16 is a derived item and is calculated as the sum of item 16.1 and item 16.2.</p>
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	<p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(d) and AASB 101.54(ma).</p> <p>This item aligns with Item 19 of GRS 300.0.</p>
Item 16.1	<p>Report liabilities for incurred claims (being the liability equivalent of the assets for incurred claims) that are presented as reinsurance contract liabilities.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(d) Disclosure, AASB 17.100(c) Disclosure, and AASB 101.54(ma) Disclosure.</p> <p>This item aligns with Item 19.1 of GRS 300.0.</p>
Item 16.2	<p>Report liabilities for remaining coverage (being the liability equivalent of assets for remaining coverage) that are presented as reinsurance contract liabilities.</p> <p>This item has the meaning given to it in AASB 17 Appendix A, AASB 17.78(d) Disclosure, AASB 17.100 (a)-(b) Disclosure, and AASB 101.54(ma) Disclosure.</p> <p>This item aligns with Item 19.2 of GRS 300.0.</p>

17. Investment contract liabilities

Item 17	<p>Report investment contract liabilities.</p> <p>This item has the meaning given to it in AASB 101.54(m).</p> <p>This item aligns with Item 17 of GRS 300.0.</p>
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18. Other financial liabilities

Item 18	<p>Report other financial liabilities.</p> <p>This item has the meaning given to it in AASB 132.11 and AASB 101.54(m) Disclosure.</p> <p>This item aligns with Item 21.1 of GRS 300.0.</p>
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19. Other non-financial liabilities

Item 19	<p>Report other non-financial liabilities.</p> <p>This item aligns with Item 21.2 of GRS 300.0.</p>
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20. All other liabilities

Item 20	Report all other liabilities.
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21. Total liabilities

Item 21	<p>Item 21, total liabilities, is a derived item and is calculated as the sum of:</p> <ul style="list-style-type: none"> Item 15;
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	<ul style="list-style-type: none">• Item 16; and• Items 17 to 20 inclusive. <p>This item has the meaning given to it in AASB 101.55 Disclosure.</p> <p>This item aligns with Item 26 of GRS 300.0.</p>
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