

5 September 2025

Chief Data Officer,
Data, Technology and Security Division
Australian Prudential Regulation Authority
By email: dataconsultations@apra.gov.au

Dear Chief Data Officer,

Finity's feedback on APRA's non-confidentiality proposal and proposed publications

Finity Consulting welcomes the opportunity to comment on APRA's proposed non-confidentiality determination and proposed publications. APRA's consultation discusses both General Insurance and Life Insurance. Our comments relate specifically to General Insurance.

Finity provides Appointed Actuary services to ■ authorised general insurers, and engages with many of the larger insurers who have internal Appointed Actuaries. We are "heavy users" of APRA's general insurance statistics. We regularly and widely share our analysis of APRA statistics (for example, through our annual Optima publication) with, and for the benefit of, the general insurance industry. We believe that publicly available, high-quality statistics are an important feature of Australia's insurance landscape. The introduction of AASB 17 and consequential reporting changes has 'paused' the availability of statistics. APRA's proposals will allow these important statistics to be available again.

Finity is **strongly supportive** of APRA's proposals.

Non-confidentiality determination

The current APRA quarterly general insurance statistics feature heavy 'masking' of data items. We have found this to be very frustrating when trying to make use of the statistics, and significantly reduces their usefulness. APRA's non-confidentiality determination will allow all items in the statistics to be published again.

The non-confidentiality determination will also allow the institution-level statistics to be published again, following a hiatus since June 2023. In our view the institution-level statistics are critical to ensure thorough analysis of industry trends, as particular arrangements individual insurers enter into (such as significant reinsurance arrangements) can affect overall industry trends.

We note that much of the information planned to be made non-confidential is publicly available, but difficult and time-consuming to collate. For example, APRA-authorised insurers must already publish information on

their capital base and the components of the prescribed capital amount.¹ And locally incorporated insurers lodge financial statements with ASIC which then become publicly available (for a small fee).

We **support** APRA's proposed non-confidentiality determination.

Publication content

APRA is consulting, for General Insurance, on the:

- Quarterly GI Institution-Level statistics
- Annual GI Institution-Level statistics
- GI Claims Development statistics

The consultation sets out the items and performance ratios proposed for each set of statistics.

We **support** APRA's plans for the content of publications. We think the inclusion of Gross Written Premium and FSL from the 600 series forms is particularly helpful. We have some additional suggestions on content below.

We **support** APRA's plan to present information in dashboards on the APRA website, as well as making the data available in a flat file dataset, which allows users to do their own analysis.

Suggestions for additional information

We have a number of suggestions relating to the proposed content of the publications. These are:

- 1 We would encourage APRA to publish additional institutional-level information from the 600 series forms (at a total entity level), including those 600 series items published in the Quarterly GI Performance statistics. This would include:
 - > Gross accrued premium
 - > Net accrued premium
 - > Gross claims incurred
 - > Reinsurance recoveries incurred
 - > Non-reinsurance recoveries incurred
 - > Net claims incurred
- 2 We would encourage APRA to publish additional institutional-level information from the 115 series forms (at a total entity level), including those published in the Quarterly GI Performance statistics. This would include:
 - > Gross outstanding claims liabilities - total
 - > OCL non-reinsurance recoveries (central estimate)
 - > OCL reinsurance recoverables (central estimate)
 - > Net outstanding claims liabilities
 - > Gross premium liabilities - total

¹ GPS 112, paragraphs 40 and 41

- > PL non-reinsurance recoveries (central estimate)
- > PL expected reinsurance recoveries (central estimate)
- > Net premium liabilities – total

We note that by publishing the risk charges from the 110 forms (which is part of APRA’s proposal), the total net outstanding claims and net premium liabilities can already be derived. Making available recovery information would assist with transparency in better understanding the assets and liabilities of institutions. The accounting balances published from the 300 series forms can be opaque following the introduction of AASB 17. Publishing information derived from the 115 forms would significantly enhance transparency and comparability across institutions.

- 3 We would encourage APRA to align, where possible, the published items for the institution-level statistics with the items currently published for the Industry Segments data in the quarterly statistics – to better facilitate the ability for users to ‘drill-down’ from the Industry Segments data to view the entities underneath. For example, the Industry Segments data currently publishes information around reinsurance recoverables split by APRA-authorized and non-APRA-authorized reinsurers, however this is not currently being proposed to be included in the institution-level statistics (despite it being published in the historical quarterly general insurance institution level statistics until June 2023). Aligning the data items across both datasets would assist users in understanding drivers of industry trends.
- 4 Where APRA publishes ratios derived from the statistics we encourage APRA to set out the calculation. This is done currently in the PowerBI dashboard for the Quarterly GI performance statistics (on page 3 of 9). We would encourage APRA to explore whether the same information can be shown in a more contextual/accessible way (e.g. when hovering over the “Gross loss ratio” label on page 5 of 9).

Future enhancements

We acknowledge that APRA is consulting on specific proposals relating to specific statistical publications.

We would encourage APRA to consider a future consultation, after the new statistical publications have been released and industry and interested parties have had time to use them, on whether further enhancements could be made to data collected or statistics released.

We would be very happy to discuss any aspect of this submission with you.

Yours sincerely

██████████