



Insurance Council  
of Australia

12 September 2025

██████████  
Chief Data Officer  
Data, Technology and Security Division  
Australian Prudential Regulation Authority  
GPO Box 9836  
Sydney, NSW 2001

By email: [dataconsultations@apra.gov.au](mailto:dataconsultations@apra.gov.au)

Dear ██████████,

## **General Insurance and Life Insurance non-confidentiality determination and statistical publications**

The Insurance Council of Australia (Insurance Council) welcomes the opportunity to provide a submission on behalf of our members to the Australian Prudential Regulation Authority's (APRA) consultation on '*General Insurance and Life Insurance non-confidentiality determination and statistical publications*' ('the consultation').<sup>1</sup>

The Insurance Council is the representative body of the general insurance industry in Australia and represents approximately ██████ per cent of private sector general insurers. As a foundational component of the Australian economy, the general insurance industry employs approximately ██████ people and on average pays out ██████ million in claims each working day (██████████).

### *Overview*

We welcome the opportunity to provide feedback on proposed changes in the consultation to the designation of certain general insurance industry data as 'non-confidential', and how these changes will impact the content and presentation of APRA's statistical publications. We note the approach taken by APRA to make targeted updates to its insurance publication suite to reflect new reporting frameworks of Australian Accounting Standards Board 17 Insurance Contracts (AASB17).

The Insurance Council supports APRA's objective to enhance transparency and facilitate informed decision making through its statistical publications. The timing and granularity of these publications are critical to avoid any unintended consequences.

We endorse the disclosure of non-confidential information at the industry segment level, including class of business, consistent with previous reporting standards. This level of aggregation is appropriate for monitoring industry performance by product and maintains a balance between transparency and commercial confidentiality.

We note the intention in the consultation paper that APRA does not propose to expand the granularity of the data included in the publications. It is helpful to note APRA will not publish or otherwise disclose class of business/product group data for individual insurers.

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<sup>1</sup> [APRA \(August 2025\), 'Consultation on GI & LI non-confidentiality determination and statistical publications'](#).

The Insurance Council and our members recommend further clarity and confirmation is provided that information will be disclosed at industry aggregate level only, and not insurer-level, as a result of the new reporting standards. From our understanding of the attachments to the consultation, this distinction does not appear to be clearly reflected and would benefit from further clarification.

A proportionate and context-aware approach would be beneficial to consider what financial disclosures are needed to ensure transparency, without compromising clarity. This would support its effectiveness and ensure alignment with the Government and APRA emphasis on proportionate regulation, moving away from a one-size-fits-all approach. It would be helpful to gain further clarity on the intended ultimate audience for the publication, particularly if there are any unintended consequences of entity-level data being made non-confidential.

The quarterly reporting of profit and loss (P&L) and capital data for listed entities, particularly financial institutions, does not take account for seasonal volatility. It is also misaligned with the sector's half-yearly reporting practices. As a result, if provided at an entity-level, this could lead to misinterpretation of financial performance, increased administrative burden, and short-term market reactions that undermine long-term strategic focus. These challenges are more pronounced under the new reporting standards.

We recommended insurer-level data on the number of risks written should be remain confidential and only be utilised for regulatory purposes by APRA, including for market competition monitoring.

The Insurance Council has provided some specific feedback in **Appendix A** which seeks further clarity on the proposed data elements and if they will remain on an industry-aggregate level only. We have further provided comments on the commercially sensitive nature of some reporting, in particular entity level information.

We further support objectives of standardisation, where possible, that recognises any operational differences. In relation to standardising the Risks Written calculation methodology, APRA could consider adopting measures such as 'Risks in Force' or 'Policies in Force'. These may be more reliable given the current approach to calculating Risks Written is inconsistent across insurers. For example, monthly versus annual policy counts.

### *Conclusion*

We appreciate APRA's ongoing commitment to transparency and data quality. Our members would welcome further engagement with APRA to provide further views that might assist in your consideration.

If you have any questions or comments in relation to our submission, please contact [REDACTED] at [REDACTED]

Yours sincerely,

[REDACTED]  
General Manager, Regulatory and Consumer Policy



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## Appendix A

Reporting standard	Parts proposed to be non-confidential	Comments
GRS 114.1 Assets by Counterparty Grade	All data items	<p>We recommend that APRA consider limiting the non-confidential disclosure of asset exposures by counterparty grade to aggregated data grouped by industry segment only. This is due to:</p> <ul style="list-style-type: none"><li>• Commercial sensitivity: disclosing entity-specific asset exposures by counterparty grade, along with associated risk charges, could reveal commercially sensitive information. This level of granularity may expose proprietary insights into an entity's credit risk management practices, counterparty relationships, and strategic positioning, which could be detrimental if made public.</li><li>• Sufficiency of existing disclosures: the current credit risk disclosures provided in regulated entities' Annual Reports already offer a comprehensive and appropriate level of transparency for users of financial information. These disclosures meet the needs of stakeholders without compromising confidentiality or competitive positioning.</li></ul> <p>To balance transparency with commercial confidentiality, we suggest APRA restrict public disclosures to</p>



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		aggregated asset data by industry segment, rather than by individual counterparty grade at the entity level.
GRS 114.1.G Assets by Counterparty Grade (Level 2 Insurance Group)	All data items	As above.
GRS 114.4 Details of Investment Assets	All data items	We recommend disclosure by aggregated industry segment only and that entity specific information remain confidential.
GRS 302.0.G Statement of Financial Position by Region	All data items	We recommend same level of non-confidential disclosure to the former GRS 302.G.
GRS 310.0 Statement of profit or loss and other comprehensive income	All data items	We recommend the same level of non-confidential disclosure in line with the previous GRF 310.0:  (i) quarterly industry aggregate segment.  (ii) annual entity level disclosure only.
GRS 310.0.G Statement of profit or loss and other comprehensive income by region (Level 2 Insurance Group)	All data items	We recommend the same level of non-confidential disclosure to the former GRS 310.0.G as above.
GRS 310.3 Details of Income and Expenses	All data items	As above.
GRS 400.0 Statement of Risk by Country	All data items	As above.
GRS 410.0 Movement in Outstanding Claims Liabilities	All data items	As above.



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GRS 420.0 Insurance Revenue and Incurred Claims by State and Territory of Australia	All data items	As above.
GRS 440.0 Claims Development Table	All data items	As above.
GRS 311.0.G Statement of Profit or Loss and Other Comprehensive Income by Product Group and by Region (Level 2 Insurance Group)	Table 1: Columns 26 to 34, for each of items 1 to 7 (including subitems)	<p>We recommend disclosure by aggregated industry segment product groups and only.</p> <p>Further, such disclosures should be made only where the same figures are also disclosed in GRS 300.0.G and GRS 310.0.G, to ensure consistency and avoid duplication or misalignment across reporting frameworks.</p> <p>We submit that entity-specific information should remain confidential, as it contains commercially sensitive data that could adversely affect competitive positioning and market dynamics if disclosed publicly</p>
GRS 320.0 Liability Roll Forwards	Table 1: Column 7 Total, for each of items 1 to 3, 4 to 14, 25 to 28.	We recommend annual disclosure only, in order to ensure consistency with the Annual Report disclosure requirements.
GRS 320.0.G Liability Roll Forwards (Level 2 Insurance Group)	Table 1: Columns 7, 14, 21, 28, for each of items 1 to 3, 4 to 14, 25 to 28.	As above.
GRS 111.0 Adjustments and Exclusions	Table 1: Column 4 <i>APRA-Approved Adjustment Amount</i> , total across all rows.	<p>We understand that this data reflects confidential arrangements between APRA and individual reporting entities.</p> <p>As some adjustments are not publicly announced by APRA, we recommend that all adjustments and exclusions remain confidential. The public disclosure of these figures could inadvertently reveal sensitive</p>



		supervisory decisions or entity-specific circumstances, which may not be appropriate for broader dissemination.
GRS 111.0.G Adjustments and Exclusions	Table 1: Column 4 <i>APRA-Approved Adjustment Amount</i> , total across all rows.	As above.
GRS 114.0 Asset Risk Charge	All data items.	<p>We recommend that APRA limit public disclosure to aggregated industry segment data only. Entity-specific information should remain confidential due to its commercially sensitive nature.</p> <p>To support transparency while maintaining proportionality, we suggest the following approach:</p> <ul style="list-style-type: none"> <li>• Quarterly disclosure: Industry-level aggregate data by segment only.</li> <li>• Annual disclosure: Entity-level data disclosed provided it aligns with broader public reporting practices and does not compromise confidentiality.</li> </ul> <p>This approach would balance the need for public insight into industry-level risk trends, with the protection of sensitive entity-specific information.</p>
GRS 114.0.G Asset Risk Charge	All data items.	As above.
GRS 115.0 Outstanding Claims Liabilities - Insurance Risk Charge	All data items.	As above.
GRS 115.0.G Outstanding Claims Liabilities - Insurance Risk Charge	All data items.	As above.



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GRS 115.1 Premiums Liabilities - Insurance Risk Charge	All data items.	As above.
GRS 115.1.G Premiums Liabilities - Insurance Risk Charge	All data items.	As above.
GRS 118.0 Operational Risk Charge	All data items.	As above.
GRS 118.0.G Operational Risk Charge (Level 2 Insurance Group)	All data items.	As above.
GRS 311.0 Statement of Profit or Loss and Other Comprehensive Income by Product Group	Table 1: All columns, for each of item items 1 to 7 (including subitems).	As above.
GRS 600.0 Supplementary Capital Data: Premiums and Claims	Table 1: All columns.	As above.