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30 January 2026

## **Consultation on targeted adjustments to general insurance reinsurance framework**

Dear ██████,

Swiss Re welcomes the opportunity to provide feedback on the Targeted Adjustments to the General Insurance Reinsurance Framework. The opportunity to discuss and clarify our understanding both in the prior related consultations and more recently on 15 January 2026 has been much appreciated.

Swiss Re requests that the detailed consultation feedback provided in **Attachment 1** be treated as confidential and not be shared publicly.

### **About Swiss Re**

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

### **Feedback on specific questions posed**

In response to the specific questions on which APRA invited feedback, Swiss Re provides the following feedback:

- 1. APRA proposes that these changes, including the accompanying reporting changes, come into effect on 1 January 2027, allowing approximately 6 months for implementation. Is this timeline appropriate?**

Swiss Re considers a six month implementation lead time before the updated standards come into effect, appropriate. The current draft Prudential Standards apply from 1 January 2027 and the draft Reporting Standards apply for reporting periods ending on

or after 1 January 2027. Should the standards not be finalised by 1 July 2026, it would be prudent to consider industry feedback regarding the date from which the changes will apply.

**2. Do the proposals strike the right balance between improving access to alternative forms of reinsurance and maintaining financial safety?**

In principle, Swiss Re supports the intent to improve access to alternative forms of capital and acknowledges the additional controls and governance responsibilities of Boards and Appointed Actuaries that APRA has introduced in the draft standards. Feedback is provided in Attachment 1 specifically regarding removal of reinstatements for arrangements where reinstatements are not typically available to provide clarity and consistency in implementation of capital treatment.

**3. How will these revisions impact the speed at which the capital treatment of reinsurance arrangements under GPS 115 and GPS 116 is determined?**

Swiss Re anticipates that there will be a positive impact on the speed of Appointed Actuary assessment for the subset of arrangements eligible.

**4. Are there any other barriers to accessing alternative reinsurance arrangements in APRA's prudential framework? If so, how can they be reduced?**

Swiss Re has not identified any other barriers.

**5. Are there material costs associated with these proposals (one-off or ongoing compliance costs)? If so, what are they?**

Swiss Re does not foresee any material costs associated with the proposed changes.

**Confidentiality proposal – Reporting modifications**

Swiss Re does not have any concerns over the proposed confidentiality proposals for the following:

- New data items in GRS 115.0, GRS 115.0.G, GRS 115.1 and GRS 115.1.G are classified as non-confidential.
- New data items in GRS 116.0 and GRS 116.0.G are classified as confidential.

Thank you for the opportunity to provide this submission. Please feel free to contact me if you would like to discuss or clarify the feedback provided in our submission.

Yours sincerely,



Chief Risk Officer  
Swiss Re Asia Pte. Ltd., Australia Branch