



CORPORATE PLAN

2015-2019 / AUSTRALIAN PRUDENTIAL REGULATION AUTHORITY

Australian Prudential Regulation Authority

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Wayne Byres
CHAIRMAN

28 August 2015

The Hon Joe Hockey, MP
Treasurer
Parliament House
Canberra ACT 2600

Dear Treasurer,

As the accountable authority of the Australian Prudential Regulation Authority (APRA), I present APRA's 2015-2019 Corporate Plan (the Plan), as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013*.

APRA's purpose is established in the *Australian Prudential Regulation Authority Act 1998* and through specific industry legislation: the *Banking Act 1959*; the *Insurance Act 1973*; the *Life Insurance Act 1995*; the *Private Health Insurance (Prudential Supervision) Act 2015*; and the *Superannuation Industry (Supervision) Act 1993*. This Plan sets out APRA's strategic objectives relevant in achieving its purpose. I will report on progress against this Plan in APRA's 2015-16 Annual Report.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Wayne Byres'.

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EXECUTIVE SUMMARY

The Australian Prudential Regulation Authority (APRA) is an independent statutory authority established for the purpose of prudential supervision of individual financial institutions and for promoting financial system stability in Australia. In performing this role, APRA is responsible for, in particular, protecting the interests of depositors, insurance policyholders and superannuation fund members – collectively referred to as APRA's beneficiaries in this Plan. The financial interests of these beneficiaries lie at the centre of APRA's mission.

Each year, APRA reviews its operating environment to identify risks and opportunities that may be relevant to the successful delivery of its mission. This Plan outlines APRA's key priorities in pursuing its mission over the next four years, in light of its operating environment. These priorities are encapsulated in six strategic objectives addressing supervision, the prudential framework, failure and crisis preparedness, APRA's people and organisational capability and lastly, transparency and accountability.

Over the next four years, APRA will maintain its emphasis on risk-based supervision – founded on a thorough understanding of risks at both industry and institution level – and will continue to strengthen the prudential framework. In particular, the legislative and prudential framework for failure and crisis management will be a key priority, as will sharpening APRA's operational readiness to deal with a failure or crisis event. Recruiting and developing high calibre people and leaders aligned to APRA's core values, and supporting them with robust organisational systems and processes are enduring objectives. In pursuing its objectives, APRA will seek to enhance our accountability mechanisms for assessing and demonstrating our performance, and actively engage with external stakeholders in a transparent and effective manner.

Operational progress on the execution of this Plan will be managed and monitored closely, and at the conclusion of each financial year an annual performance statement will be prepared for inclusion in APRA's Annual Report. The annual performance statement will report on the results achieved in the reporting period against these strategic objectives.

PLAN ON A PAGE 2015-2019

OUR ROLE

PROMOTE FINANCIAL SYSTEM STABILITY

FINANCIAL SAFETY

BALANCED WITH EFFICIENCY, CONTESTABILITY, COMPETITION
AND COMPETITIVE NEUTRALITY

ACHIEVED BY OUR STRATEGIC OBJECTIVES

1 SUPERVISION

To protect beneficiary interests by responding in a timely and effective manner to significant risks at both institution and industry levels

2 PRUDENTIAL FRAMEWORK

To maintain a robust prudential framework that sets requirements for prudent behaviour at regulated institutions, founded on relevant international standards where appropriate

3 FAILURE AND CRISIS PREPAREDNESS

To materially strengthen our readiness for financial failure and crisis

4 PEOPLE

To attract and retain highly skilled and engaged people, supported by strong leaders within a values-aligned culture

5 ORGANISATIONAL MANAGEMENT

To have robust and efficient organisational processes and infrastructure supporting our core functions

6 TRANSPARENCY AND ACCOUNTABILITY

To be accountable for our performance by being transparent in our communication and effective in our engagement with stakeholders

GUIDED BY OUR VALUES

INTEGRITY

COLLABORATION

PROFESSIONALISM

FORESIGHT

ACCOUNTABILITY

INTRODUCTION

APRA's long term strategic direction is shaped by our vision, role, and mission, and the values we seek to demonstrate. Some of the elements of this broad governing framework are set in legislation but others are dynamic and need to be kept under review as circumstances change.

Our vision

Our vision is to be a world-class prudential regulator, with excellence of supervision as our foundation.

Our role

APRA is the prudential regulator of the majority of the Australian financial services industry. It oversees Australia's banks, credit unions, building societies, general, life and private health insurers, reinsurers, friendly societies and most of the superannuation industry. APRA is funded largely by the industries that it supervises. APRA currently supervises institutions holding over \$5.4 trillion in assets for Australian depositors, policyholders and superannuation fund members.

APRA is tasked with regulating and supervising institutions in the financial sector in accordance with various laws of the Commonwealth, including industry-specific Acts. These Acts in turn mandate APRA to protect the interests of APRA's beneficiaries. APRA is required to balance the objectives of financial safety and efficiency, competition, contestability and competitive neutrality, and, in balancing these objectives, is to promote financial system stability in Australia.

APRA also administers the Financial Claims Schemes, and performs the role of a national statistical agency for the Australian financial sector.

Our mission

Our core mission is to establish and enforce prudential standards and practices designed to ensure that, under all reasonable circumstances, financial promises made by institutions we supervise are met within a stable, efficient and competitive financial system.

Our values

APRA has a strong culture founded in our five core values: professionalism, integrity, collaboration, foresight and accountability. These values, evident in our day to day work practices, underpin our commitment to protecting the financial well being of the Australian community. APRA's leadership seeks to actively promote these values, through empowering staff, being adaptable, holding themselves and others accountable, and providing clarity on decisions and desired outcomes.

APRA'S OPERATING ENVIRONMENT

The global setting

The outlook for global growth remains somewhat uncertain. Growth forecasts reflect a weak outlook for the global economy and expectations of persistent low interest rates. The exception is the United States, where a more positive outlook for growth has led to expectations of an increase in interest rates later in 2015. Volatility in the equity, bond and foreign exchange markets experienced in the first half of 2015 may well continue throughout the remainder of the year, as central banks implement varying policy measures. While advanced economy banking systems have continued to build resilience, the potential for financial stress in some markets remains a risk to global financial stability.

The domestic setting

Australian GDP growth is forecast to remain subdued over the coming year. The unemployment rate is currently forecast to rise slightly over 2015/16, and inflation is forecast to stay low. The drivers behind this outlook include declining mining investment, subdued growth of consumer spending and non-mining business investment, and ongoing fiscal restraint. While there have been some signs of growth in non-mining sectors, the transition to more balanced growth across the Australian economy still has some way to go.

The Australian banking system is in sound condition. Profitability remains robust, supported by a low level of lending losses. The major banks have continued to accumulate capital and appear well placed to adjust to any capital increases that may be needed in the period ahead. This accumulation appears prudent, given risks in housing and commercial property markets are rising. In particular, the current environment of historically low interest rates, high household debt, high house prices and strong competitive pressures has elevated risks in housing markets.

In the insurance sector, performance has been mixed. The general insurance industry is in a strong financial position, with solid earnings and capital levels significantly above minimum requirements. This is reflective of recent pricing increases for retail business, a relatively benign period for natural perils, and reduced reinsurance costs. A very competitive market for commercial lines is, however, leading to lower profitability for this business.

The life insurance industry has suffered from poor claims and lapse experience in a number of business lines in recent years, and this has cut profitability to relatively low levels. The industry is struggling to adapt to a more sustainable business model, but remains capitalised at a level comfortably above regulatory minima.

The private health insurance industry is well capitalised and in a sound prudential position. Prepayment of premiums has contributed toward higher asset and liability positions, but has not materially affected surplus capital. Premium revenue has risen, while total fund benefits have also increased. However, the increasing cost of health services and growing utilisation rates have been more than offset by higher premiums: the net effect has been a rise in profitability.

Superannuation funds continue to experience sound growth supported by good investment performance. Meanwhile, the industry is adjusting to an environment of continuing increases in the level of total benefit payments, caused by an ageing member demographic and transition of member accounts to the draw-down phase.

STRATEGIC OBJECTIVES, RISKS AND STRATEGIES

This Plan sets out a broad range of outcomes to be achieved with respect to supervision, the prudential framework, failure and crisis preparedness, people, organisational management and transparency and accountability.

Our strategy

Our strategy is to oversee institutions with a combination of comprehensive regulation and active supervision, with a focus on principles rather than prescription, an emphasis on outcomes rather than process, and a readiness to act with an intensity which reflects both risk and systemic importance. To do this effectively, we ensure our staff are capable, well trained and highly engaged. The six strategic objectives are intended to underpin the delivery of this strategy.

1. **Supervision** – To protect beneficiary interests by responding in a timely and effective manner to significant risks at both institution and industry levels.
2. **Prudential framework** – To maintain a robust prudential framework that sets requirements for prudent behaviour at regulated institutions, founded on relevant international standards where appropriate.
3. **Failure and crisis preparedness** – To materially strengthen our readiness for financial failure and crisis.
4. **People** – To attract and retain highly skilled and engaged people, supported by strong leaders within a values-aligned culture.
5. **Organisational management** – To have robust and efficient organisational processes and infrastructure supporting our core functions.
6. **Transparency and accountability** – To be accountable for our performance by being transparent in our communication and effective in our engagement with stakeholders.

Strategies have been developed to support successful delivery of each of these objectives. Operational progress of the execution of these strategies will be managed and monitored closely.

Strategic risks

In the development of this Plan an evaluation of the current internal and external factors impacting APRA's operating environment has been undertaken, including a review of the most significant risk scenarios from APRA's Enterprise Risk Management Framework. APRA's ability to achieve its mission and strategic objectives would be impaired if:

- APRA lacked the capabilities needed due to resource constraints.
- APRA's prudential policy framework was insufficiently strong to support achievement of APRA's mission.
- APRA missed or lacked information which led to ill-informed assessments.
- APRA failed to identify or respond appropriately to new and emerging risks in either the financial system or an individual institution.
- APRA's supervisory approach, tools and resource usage failed to deliver sound, consistent and timely supervisory judgements.
- APRA did not communicate its activities sufficiently well, such that stakeholder support for its activities was diminished.
- APRA's culture was inconsistent with, and therefore did not adequately support achievement of, its mission, vision and values.

Risk oversight and management

Risk management is overseen by the Executive Board, the APRA Management Committee (AMC) and the Risk Management Committee (RMC)¹. The RMC coordinates its activities with APRA's Audit Committee.

APRA's Enterprise Risk Management Framework (ERMF) is consistent with the best practice requirements of the Commonwealth Risk Management Policy. The framework comprises a Risk Appetite Statement, a Risk Management Policy, and an Incident Management Policy, together with risk categories, risk registers and registers of internal controls, treatment actions and monitoring processes that are designed to support risk management practices across APRA.

APRA's ERMF is dynamic in nature. It establishes risk owners for each risk category – typically one or more of APRA's Executive General Managers – and those owners provide regular attestations in relation to the risks for which they have responsibility, updates on the status of controls and treatment actions, and suggested changes to the ERMF. These responses are assessed and challenged where appropriate, and a report on the status of APRA's enterprise risks and how they relate to APRA's risk appetite is prepared. This report is considered by the AMC and the RMC, where feedback on risk issues is obtained and follow-up actions identified. APRA's ERMF, including the Risk Appetite Statement, is reviewed on a regular basis.

Performance indicators

At the end of each financial year, an annual performance statement will be prepared for inclusion in APRA's Annual Report: the annual performance statement will report on APRA's performance against the strategic objectives set out in this Plan. In monitoring and assessing its performance, APRA draws on a range of indicators and qualitative information relevant to each strategic objective. Selected key performance indicators in APRA's monitoring and assessment of its performance against the strategic objectives have been outlined.

¹ The RMC has three members, the majority (including the chair) being independent (i.e. external appointees, not APRA executives). The RMC has a Charter that is reviewed and approved annually. It meets five times a year and formally assists the APRA Chair and the Executive Board in their management of risks.

OBJECTIVE 1: SUPERVISION

To protect beneficiary interests by responding in a timely and effective manner to significant risks at both institution and industry levels.

The Australian financial system remains in a relatively sound position. However, against a backdrop of global uncertainty, risks to institutions or financial stability may emerge quickly. Supervisory actions must be appropriately targeted and balanced, in accordance with APRA's mandate; APRA cannot completely eliminate the risk of financial institution failure as seeking to do so would unduly constrain the financial system, to the detriment of the Australian community. APRA's supervision will also be conducted against a backdrop of continued policy change, with a range of recent policy reforms still being implemented by institutions and further reforms to come during the planning period.

Strategies

- Operating within a clear risk appetite for supervision and, within this appetite, identifying significant risks at both institution and industry levels through forward-looking supervision activities.
- Undertaking pro-active and targeted supervisory actions to achieve clearly specified outcomes to address significant risks.
- Continually enhancing supervisory practices having regard to experience and international developments.

Outcomes

- Significant risks are identified at both institution and industry level within a clear and consistent hierarchy of risk appetites.
- Supervision is both pro-active and proportionate, resulting in appropriate protection of beneficiary interests.
- APRA's supervision framework remains fit for purpose.

Performance indicators

Key indicators of APRA's performance as an effective prudential supervisor are the extent to which APRA's supervisory approach responds to changes in the risk profile of regulated institutions, and the extent to which the Australian community is exposed to loss through the failure of an APRA-regulated institution.

These areas can be monitored through, amongst other things, APRA's risk rating system (PAIRS) and two key ratios: the performing entity ratio (PER) and the money protection ratio (MPR).

- PAIRS is used to rate, and track, the migration of institutions between the four supervision stances in APRA's Supervisory Oversight and Response System (SOARS), which guides supervisors in responding to identified risks. APRA monitors, benchmarks, and reviews the ratings assigned by its supervisors to ensure these remain consistent with underlying risks.
- The PER is an indicator of the incidence of failure amongst regulated institutions. It is determined as the number of regulated institutions that met their commitments to beneficiaries in a given year divided by the total number of regulated institutions. The higher the percentage, the lower the incidence of failure.
- The MPR is an indicator of the incidence of loss in the financial sector. It is determined as the dollar value of liabilities to beneficiaries in Australia in a given year, less any losses due to prudential failures, divided by the total dollar value of liabilities to beneficiaries in Australia in APRA-regulated institutions. Again, the higher the percentage, the lower the incidence of loss.

OBJECTIVE 2: PRUDENTIAL FRAMEWORK

To maintain a robust prudential framework that sets requirements for prudent behaviour at regulated institutions, founded on relevant international standards where appropriate.

With the first wave of the regulatory response to the global financial crisis now largely complete, the G20's priorities are ensuring implementation of previously-agreed reforms, finalising remaining post-crisis reforms and addressing new risks and vulnerabilities. The Basel Committee on Banking Supervision (Basel Committee) is also seeking to improve the calibration, consistency and comparability of bank capital ratios. The International Association of Insurance Supervisors (IAIS) is pursuing an international capital standard for insurers.

The Government response to the Financial System Inquiry (FSI) will significantly influence the path for reform of the domestic financial system. This includes a broad range of measures addressing, among other matters, resilience, superannuation and retirement, the payments system and aspects of the regulatory system.

These reforms will need to be made within the context of the Government's expectations for reducing regulatory burden. This will require a careful balance to achieve appropriate reductions in industry compliance costs without unduly compromising prudential soundness.

Strategies

- Focusing review and development of the prudential framework on priority areas for financial system safety and stability.
- Ensuring the prudential framework sets clear expectations and continues to empower supervisors to identify and respond to key risks for individual institutions, industry sectors or the financial system as a whole.
- Delivering reforms to the prudential framework, where relevant founded on key international standards but appropriate for Australian conditions, through a thorough and consultative policy process.

Outcomes

- The prudential framework, where appropriate, is principles based and allows a range of prudent practices to achieve an outcome.
- The prudential framework sets out requirements which are clear and well understood by institutions and supervisors, and which empower supervisors to actively target risk in an efficient and proportional manner.
- Reforms to the prudential framework are developed in a consultative manner and are appropriate to Australian conditions and consistent with relevant international standards.

Performance indicators

APRA is subject to the Government's best practice regulation process administered by the Office of Best Practice Regulation (OBPR). This process involves a rigorous cost-benefit analysis of the impact of any proposed new regulation (and alternatives) on different groups in the Australian community and on the community as a whole, including the publishing of Regulation Impact Statements. Adhering to OBPR processes provides an important foundation on which APRA can assess its performance in relation to this objective.

APRA's prudential framework is also subject to a range of independent external assessments. The most comprehensive is the Financial Sector Assessment Program (FSAP) undertaken by the International Monetary Fund every five years. There are also peer and thematic reviews undertaken periodically by the Financial Stability Board, the Basel Committee and the IAIS which focus on particular aspects of the prudential regime or supervisory approach. These reviews provide objective and independent assessments against internationally-accepted benchmarks of APRA's performance relative to overseas peers.

OBJECTIVE 3: FAILURE AND CRISIS PREPAREDNESS

To materially strengthen our readiness for financial failure and crisis.

The international experiences from the global financial crisis highlighted the importance of the preparedness of APRA, the public sector more generally, and regulated industries, to respond to and deal with the failure, or near failure, of one or more institutions. The Australian statutory and prudential framework for managing failures and crises could be improved, taking into account international lessons and policy developments, as recommended by the FSI.

Strategies

- Building a materially stronger legislative and prudential framework for failure management.
- Improving APRA's operational capacity to resolve failures and near-failures.
- Ensuring that industry is better prepared to recover from severe adversity, and better positioned for effective resolution at the point of failure.

Outcomes

- Legislation supporting APRA's crisis management responsibilities is reformed to meet identified Australian needs, and to conform with international standards where appropriate. Suitable prudential standards and guidance material are in place to support the primary legislation.
- APRA, in conjunction with relevant Council of Financial Regulators (CFR) agencies, possesses the demonstrable ability to respond effectively to failed and near-failing regulated entities, including through the use of the Financial Claims Schemes.
- Regulated entities have credible recovery plans in place and APRA has effective resolution strategies.

Performance indicators

Performance against this objective can be assessed through the progress that APRA, working with other arms of Government, has achieved in enhancing APRA's statutory and prudential framework for managing failures and crises over the reporting period, and the extent to which APRA is assessed as having a framework for managing failures in a manner that meets its statutory objectives. This assessment is likely to be supported by FSAPs and similar peer review assessments of APRA's compliance with international standards and practices over the four year period of the Plan.

OBJECTIVE 4: PEOPLE

To attract and retain highly skilled and engaged people, supported by strong leaders within a values-aligned culture.

To effectively perform its role APRA needs to retain and attract suitably experienced and qualified staff. The most critical aspect of APRA's work involves supervisory judgement. Both APRA and regulated institutions benefit when these judgements are made by professional staff with a strong foundation of technical skills and financial sector experience. APRA's ability to maintain the quality of its workforce requires it to maintain overall relativities with employment conditions (financial and non-financial) in the financial services sector.

Strategies

- Proactively implementing recruitment and learning and development practices that attract and retain people with a diversity of experience, qualifications and aptitude and alignment to APRA's culture.
- Providing learning and development opportunities that enhance leadership capability and promote the desired leadership and management behaviours.
- Enhancing effective succession planning for key positions.

Outcomes

- APRA staff are engaged and demonstrate APRA's core values in their day-to-day behaviours and work practices.
- APRA staff demonstrate strong leadership and management capability.
- APRA is well positioned for the future with an appropriate depth and breadth of skills and capability across the organisation.

Performance indicators

APRA monitors a wide range of measures in relation to the quality and capability of its staff. Particular indicators that are regularly monitored as part of APRA's assessment of its performance against this strategic objective include:

- Total staffing numbers (FTE) – permanent and contract FTEs relative to budgeted levels, and turnover rates relative to long term averages and comparable sectors.
- Proportion of budget allocated to learning and development activities each year.

OBJECTIVE 5: ORGANISATIONAL MANAGEMENT

To have robust and efficient organisational processes and infrastructure supporting our core functions.

In 2014/15, there were a number of changes to APRA's senior leadership and to its organisational structure to position the organisation to effectively manage the opportunities and challenges ahead. Responsibility for the prudential regulation of private health insurance also transferred to APRA in mid-2015. The integration of these changes will be a high priority over the planning period.

The infrastructure that supports APRA is in need of upgrade and modernisation. APRA also needs to relocate our major offices, which presents an opportunity for more attractive work environments, more modern technology and better use of resources.

Strategies

- Transforming much of our infrastructure and refreshing and reinvigorating APRA's work environment.
- Transforming the way we collect, store, access and use data and information.
- Strengthening and embedding key organisational processes across APRA, including enterprise risk management, performance measurement and reporting and change management.

Outcomes

- Refreshed, efficient and secure infrastructure and facilities are in place to support APRA's core functions and effective work practices.
- Staff have timely and reliable access to electronically stored information and systems deliver secure data that has integrity and is transformed into relevant business information.
- APRA has the capability, underpinned by robust processes, to effectively manage enterprise risk, undertake performance measurement and reporting and deliver organisational change.

Performance indicators

Progress on APRA's move to new Sydney premises to occur in 2016/17, a replacement for its primary data collection systems (D2A) and APRA's internal Data Transformation program and Information Management processes, will be of particular relevance to APRA's continued capability to deliver on its mission and strategic objectives in this planning period.

OBJECTIVE 6: TRANSPARENCY AND ACCOUNTABILITY

To be accountable for our performance by being transparent in our communication and effective in our engagement with stakeholders.

Heightened expectations for the demonstration of regulators' effectiveness have led to enhanced transparency and accountability requirements for APRA, such as those included in the *Public Governance, Accountability and Performance Act 2013* and the Government's *Regulator Performance Framework*. There are also increased expectations in regard to the efficiency of APRA and a budgetary environment that places additional emphasis on the efficient use of resources.

Strategies

- Adopting accountability and transparency practices that seek to meet the spirit and intent of relevant Government policies and frameworks applicable to APRA as a statutory authority.
- Actively engaging with external stakeholders on key issues and changes to policies and practices, including clearly and effectively articulating expectations and the underlying reasons for decisions.
- Ensuring sufficient up-to-date, clear and accessible information on APRA's prudential and supervision frameworks and activities is in the public domain.

Outcomes

- APRA is clearly accountable for its performance in the context of its mandate, including demonstrating how it gives due consideration to its statutory objectives in undertaking its functions.
- APRA's engagement with external stakeholders is timely, credible, constructive, and transparent and its communication is considered to be clear and effective.
- APRA continues to meet the transparency and accountability expectations set by Government.

Performance indicators

APRA will assess its performance in relation to this objective based on its compliance with relevant requirements over the reporting period, and stakeholder views articulated in APRA's biennial stakeholder survey report. The most recent survey results were released in mid-2015; the next survey results will be published in 2017.

APRA'S CAPABILITY

APRA's people and its organisational management are core to APRA achieving its purpose. APRA's governance framework supports achievement of APRA's strategic objectives, while complying with policies and legislation, maintaining performance standards and making cost-effective use of resources.

A rolling corporate plan allows specific focus on APRA's immediate priorities within the broader strategic context, and provides flexibility for adjustment each year to internal and external factors that reshape its operating environment. The APRA Executive Board and APRA Management Committee oversee this process, and are assisted by a number of committees and steering groups: the Risk Committee and Audit Committee, which include external members, and key internal steering groups in relation to Supervision, People and Culture, and Infrastructure. Beneath its multi-year plan, APRA has established annual operating plans, and divisional business plans, through which high level strategic objectives are cascaded down the organisation into specific tasks, activities and accountabilities. These operating and business plans are monitored, on a quarterly basis to ensure agreed targets remain achievable.

APRA'S FINANCIAL RESOURCES

APRA's financial resources are provided through the Government's budgeting and related processes; the forward estimates are as set out in the table below:

	2014/15 Estimated actual \$'000	2015/16 Budget \$'000	2016/17 Forward estimate \$'000	2017/18 Forward estimate \$'000	2018/19 Forward estimate \$'000
Annual expenses ²	121,263	125,118	124,212	127,918	128,639

In general terms, approximately 75 per cent of APRA's cost base is attributable to employee costs, 20 per cent to supplier costs, and the balance is depreciation and amortisation.

2. These expenses do not include the expenses relating to APRA's responsibilities for the prudential supervision of private health insurance, which came into effect from 1 July 2015. Expenses relating to this function will be included in APRA's forward estimates during the MYEFO budget update.



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