

Australian Prudential Regulation Authority

Regulated Entity Stakeholder Survey Report

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Quality and Compliance Statement

This project was conducted in accordance with the international quality standard ISO 20252, the international information security standard ISO 27001, as well as the Australian Privacy Principles contained in the Privacy Act 1988 (Cth). ORIMA Research also adheres to the Privacy (Market and Social Research) Code 2021 administered by the Australian Data and Insights Association (ADIA).

Acknowledgments

ORIMA pays respect to Aboriginal and Torres Strait Islander Peoples past and present, their cultures and traditions and acknowledges their continuing connection to land, sea and community.

We would also like to acknowledge and thank all the participants who were involved in our research for their valuable contribution.

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Background and Methodology

Purpose

Since 2009 the Australian Prudential Regulation Authority (APRA) has conducted biennial surveys of the entities that it regulates. This feedback is used to understand the effectiveness and impact of APRA’s regulation, and the financial sector’s perceptions of APRA’s processes and communications.

Method and Response Rate

Each regulated entity is invited to respond individually, with each entity within related groups individually invited. One organisational response per entity is allowed. Each survey needs to be reviewed and endorsed by the entity’s CEO (or a delegate) before being submitted, and only surveys so endorsed are used for the analysis. The results are shown at the overall level and for specific industries. For the overall results, each entity’s responses are given equal weight.

For the 2009 to 2019 surveys multiple contacts in each entity were sent the link to the survey, which gave them all access to the same single organisational response. In 2021 the survey distribution process was updated so each organisation’s survey management link was sent to a single primary contact, while multiple secondary contacts in most entities were advised who was the primary contact with access to the survey. While APRA makes every effort to initially identify the optimal primary contact, entities are able to request changes while the survey is in field. Where the same person is the primary contact for multiple entities, they have a function that enables them to copy and then edit responses to all entities, to make it as easy as possible for all entities to participate. This new process was repeated in 2023 and for the current 2025 survey.

In most previous surveys up to 2021 a parallel survey of ‘knowledgeable observers’ (primarily accountants and actuaries) was also conducted. Response rates for this secondary survey declined over time, and following a review of APRA’s wider stakeholder research in 2022 (see below), this parallel survey was not conducted in 2023 or 2025.

A total of 377 entities were invited to participate in the 2025 survey. Of these, 2 advised they were no longer operating, giving a functional base of 375 entities. **Fully endorsed and submitted surveys were received from 262 entities, a response rate of 70%.** This compares to 67% in 2023 and 68% in 2021, the two most recent surveys with the most comparable methods (each of which is somewhat higher than the 62% seen in 2019, the last survey using the older multi-contact distribution method). Response rates and available sample for analysis did vary somewhat by industry.

Table 1: Sample size and response rate by industry over time

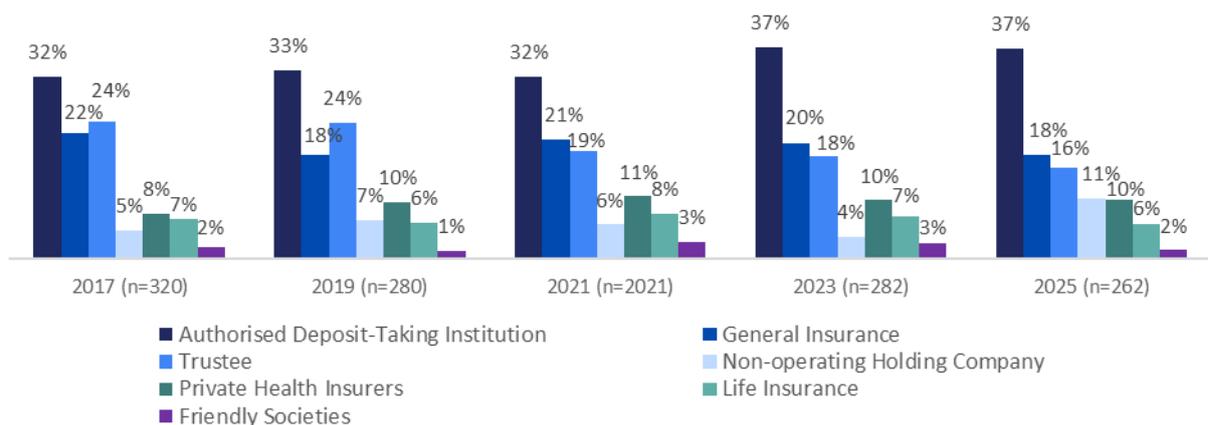
		Total	ADI	Friendly Societies	GI	Life Insurance	NOHC	PHI	Trustee ¹
2025	Sample size	262	97	4	48	16	28	27	42
	Response rate	70%	73%	40%	55%	70%	85%	90%	71%
2023	Sample size	282	105	8	57	21	11	29	51
	Response rate	67%	74%	73%	69%	84%	42%	85%	47%

¹ In previous years, Superannuation and Trustee entities were combined under the one category. In 2025, all entities in the Trustee category are categorised as ‘Trustees’.

		Total	ADI	Friendly Societies	GI	Life Insurance	NOHC	PHI	Trustee ¹
2021	Sample size	297	96	8	63	23	19	32	55
	Response rate	68%	67%	73%	70%	82%	86%	91%	56%
<i>New methodology for managing survey invitations and calculating response rates implemented</i>									
2019	Sample size	280	93	4	51	18	19	28	67
	Response rate	62%	n/a						
2017	Sample size	320	103	7	71	21	17	24	77
	Response rate	69%	n/a						

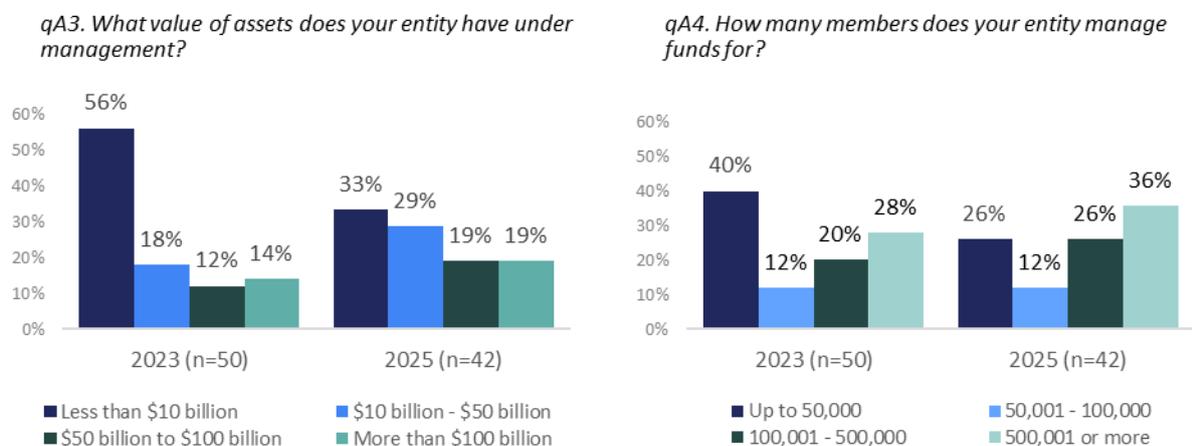
The industry-level breakdown of the survey sample varies slightly from survey-to-survey, but remains broadly stable. In 2025, compared to 2023 the Trustee (called Superannuation / Trustee in 2023) is comprised of a lower proportion of smaller entities.

Figure 1: Sample composition (industry)



Base: All respondents

Figure 2: Breakdown of Superannuation / Trustee respondent size



Base: All Trustee respondents

Survey Content

The surveys from 2009 to 2021 included a constant core set of questions that made up the bulk of the survey, with a small number of new questions added permanently or included for topical reasons on a year-by-year basis as required. In consequence, the survey had become quite long, and in places repetitive or no longer relevant. A broader review of APRA stakeholder research was conducted in 2022. Following that review, the survey content was completely redesigned to be shorter, more relevant, and to make use of more direct questions and response options. These changes were intended to make it faster and easier for entities to respond, and to make it clearer how to interpret and answer questions. Just one set of key questions was retained from the previous survey, for calibration purposes.

In 2023 a set of questions for the Financial Regulator Assessment Authority (FRAA) was also included.

In 2025, following the new core tracking content, a new module titled *2025 Snapshot* was included, with questions further exploring views of APRA's regulatory approach and perceived future priorities. Questions from the core content are shown in this report along with the comparable results from 2023, while the *2025 Snapshot* results are reported in a separate section.

Summary of Results

The 2025 APRA survey of regulated entities (REs) repeated the new survey questions developed in 2023, along with a module of topical new questions. A small number of questions were kept from the previous survey for calibration purposes, to ensure that substantial changes in RE perceptions which coincided with the methodology change were not masked by that change. **The calibration indicates there has not been any major change in RE perceptions either side of the methodological change in 2023.** A strong response rate of 70% of all REs was obtained in 2025, in line with 67% and 68% in the two previous surveys. The survey sample contains similar, but not identical, proportions of REs from across industries each year. In 2025, there were fewer small Trustees in the respondent sample compared to 2023, when the Superannuation / Trustee group was notably less positive.

Overall, the 2025 APRA RE survey results remain strongly positive. Survey questions are in two broad modules, one on effectiveness and impact at an entity, industry and community level; and one on performance and communication focusing on interactions and engagement between APRA and REs.

Ratings are generally higher in the effectiveness and impact module, with scores ranging from around 65% to 95%. Impact is now measured on a positive / neutral / negative scale, with nett scores of +95% seen at the industry level, +89% at the entity level, and +87% at the community level.

By comparison, **scores in the performance and communication module are typically more moderate,** ranging from around 60% to 75%. Importantly though, while ratings for items in this module are more moderate, **very few actively negative ratings were given, with most aspects considered at least adequate** by 90%+ of REs. Ratings for **APRA’s consultation with industry about change** were the highest in this module in 2025, and **reflected the most consistent gains** seen in the survey compared to 2023.

Ratings for balancing the objectives and benefits of regulation against the costs and burden on business are clearly the lowest rated items. 34% of REs felt that changes to APRA's prudential framework have inadequately considered the costs of regulation imposed on industry, and 35% consider there is somewhat or much too little industry-level benefit from APRA’s regulation, compared to the burden imposed on them.

This is reflected in scores for the five indices introduced in 2023. On a range from +10 to -5 (allowing for negative impacts and ratings), the Balance Index is clearly the lowest scoring.

Index: <i>Range: -5 to +10</i>	Entity Impact	Industry & Community Impact	Balance	Supervisory Capability	Communication
Score:	+5.4	+5.5	+2.5	+5.1	+5.5

Overall, results are broadly steady and in line with 2023. If anything, there is a slight upwards trend overall, though there is also a tendency for the aspects that were rated lowest in 2023 to stay unchanged or even fall slightly.

In 2023 the Superannuation / Trustees group included a higher proportion of responses from smaller entities (in terms of members and funds under management), and had results that were less positive than other industries, and less positive than usually seen from that industry. In 2025, noting the lower proportion of smaller REs, this negativity is no longer seen. Across other industries, LI and GI REs were fairly steady compared to 2023, while ADIs, Friendly Societies and PHI REs tended slightly lower.

As is usually seen in APRA surveys, segments reflecting ‘dispositional bands’ are again seen. Using questions from outside the core modules, it is apparent that **the lower scoring segments or bands appear to be those REs who place a lower importance on regulation** – and so it is likely these bands are in part driven by preexisting ‘postures’ towards regulation, as much as by their experience of APRA.

The 2025 Snapshot module shows there are **no areas of clear consensus across REs** about regulatory priorities or likely short-term sources of risk.

Calibration with Previous Surveys

This first battery of questions was retained in the 2023 survey in order to calibrate RE perceptions with those that have been seen in previous surveys. This was done in order to facilitate a controlled transition to the use of new questions in the current and future survey waves.

Perceptions of APRA and its work

Figure 3: Perceptions of APRA and its work - 2025

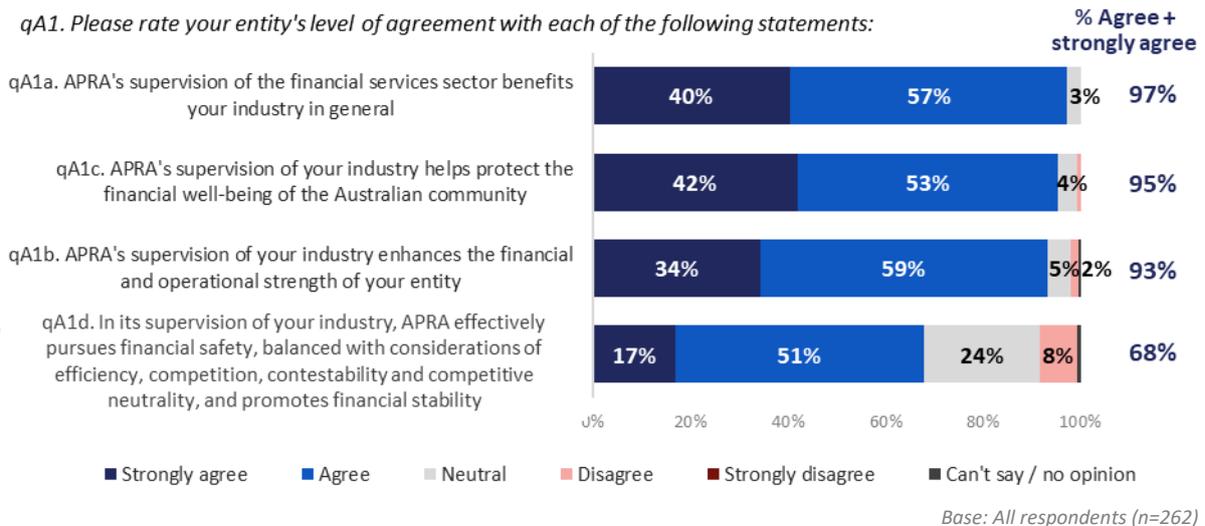


Table 2: Perceptions of APRA and its work – 2025

qA1. Please rate your entity's level of agreement with each of the following statements:

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Can't say / no opinion	% Agree + strongly agree
qA1a. APRA's supervision of the financial services sector benefits your industry in general	40%	57%	3%	0%	0%	0%	97%
qA1c. APRA's supervision of your industry helps protect the financial well-being of the Australian community	42%	53%	4%	1%	0%	0%	95%
qA1b. APRA's supervision of your industry enhances the financial and operational strength of your entity	34%	59%	5%	2%	0%	0%	93%
qA1d. In its supervision of your industry, APRA effectively pursues financial safety, balanced with considerations of efficiency, competition, contestability and competitive neutrality, and promotes financial stability	17%	51%	24%	8%	0%	1%	68%

Base: All respondents (n=262)

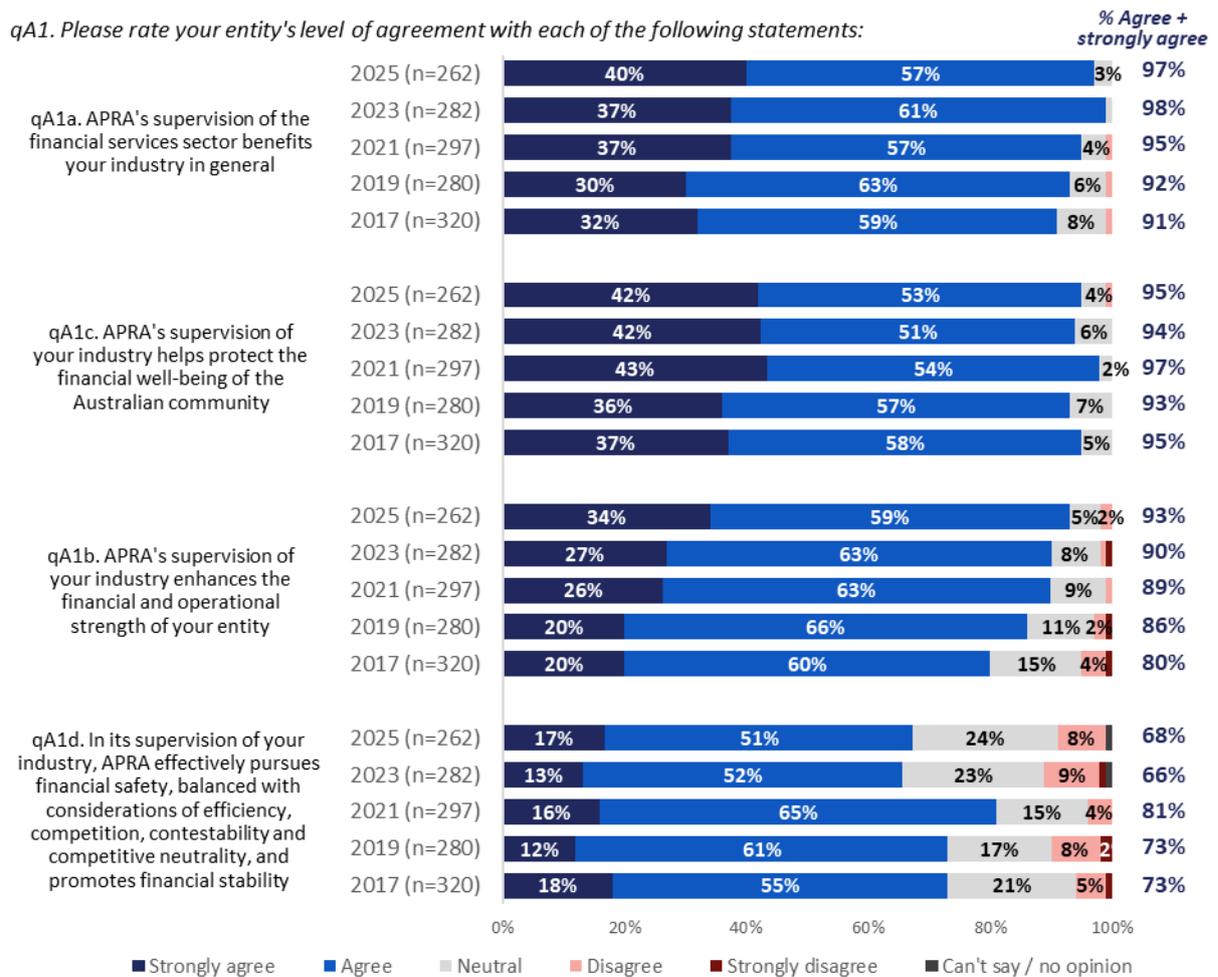
Table 3: Perceptions of APRA and its work by industry – 2025

qA1. Please rate your entity's level of agreement with each of the following statements:

% Agree + Strongly agree	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qA1a. APRA's supervision of the financial services sector benefits your industry in general	97%	97%	100%	96%	100%	100%	96%	98%
qA1c. APRA's supervision of your industry helps protect the financial well-being of the Australian community	95%	95%	100%	98%	100%	100%	85%	95%
qA1b. APRA's supervision of your industry enhances the financial and operational strength of your entity	93%	93%	50%	94%	100%	100%	89%	93%
qA1d. In its supervision of your industry, APRA effectively pursues financial safety, balanced with considerations of efficiency, competition, contestability and competitive neutrality, and promotes financial stability	68%	66%	25%	81%	81%	68%	67%	57%

Base: All respondents (n=262)

Figure 4: Perceptions of APRA and its work tracked over time



For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

Perceived importance of APRA activities

Figure 5: Perceived importance of APRA activities - 2025

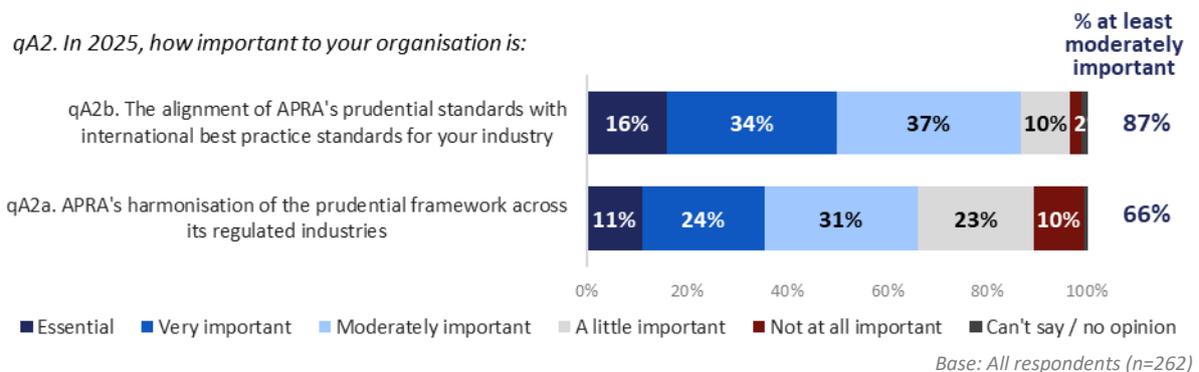


Table 4: Perceived importance of APRA activities – 2025

qA2. In [survey year], how important to your organisation is:

	Essential	Very important	Moderately important	A little important	Not at all important	Can't say / no opinion	% At least moderately important
qA2b. The alignment of APRA's prudential standards with international best practice standards for your industry	16%	34%	37%	10%	2%	1%	87%
qA2a. APRA's harmonisation of the prudential framework across its regulated industries	11%	24%	31%	23%	10%	1%	66%

Base: All respondents (n=262)

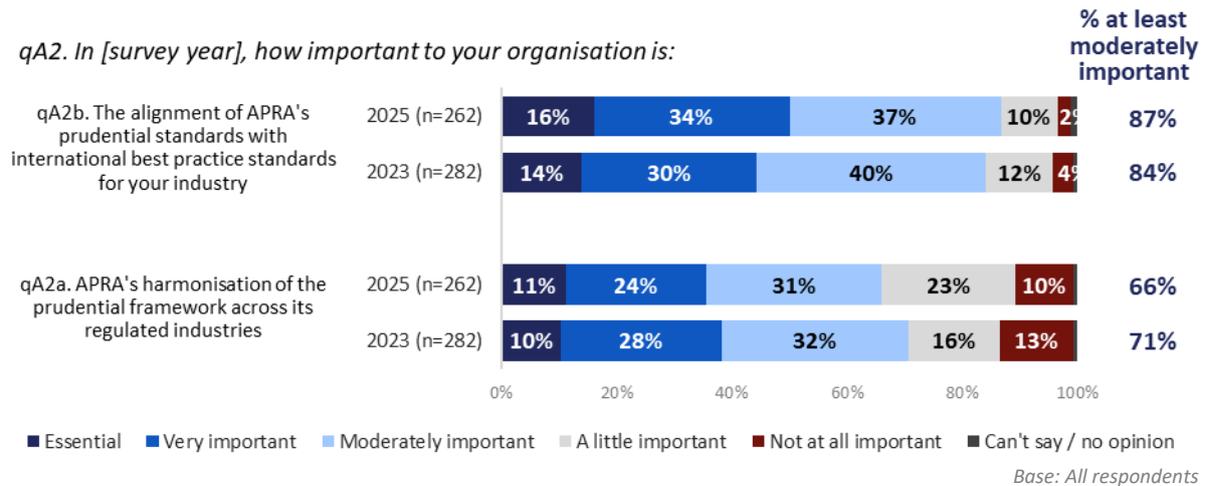
Table 5: Perceived importance of APRA activities by industry – 2025

qA2. In [survey year], how important to your organisation is:

% At least moderately important	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qA2b. The alignment of APRA's prudential standards with international best practice standards for your industry	87%	88%	100%	90%	94%	89%	81%	79%
qA2a. APRA's harmonisation of the prudential framework across its regulated industries	66%	75%	100%	65%	75%	54%	67%	48%

Base: All respondents (n=262)

Figure 6: Perceived importance of APRA activities tracked over time



For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

Questions qA2a and qA2b were asked in a slightly different way in 2017, 2019 and 2021, using an agreement scale ('Strongly Disagree' to 'Strongly Agree' rather than a direct response scale, so the results are not directly comparable to 2023. The previous question wording was:

Please rate your entity's level of agreement with each of the following statements.

- *The alignment of APRA's prudential standards with international best practice standards for your industry is important (71-75% of respondents agreed across 2017-2021).*
- *APRA's harmonisation of the prudential framework across its regulated industries is important for your entity (53-67% agreed across 2017-2021).*

Detailed 2025 Core Results

The 2025 survey included the two primary modules developed for the 2023 survey. This section shows the results for each question in these modules at the overall level, and then broken down by industry. While the full range of responses is shown overall, the most meaningful indicator is shown for the industry-level results (such as the nett score, or 'top-2-box' scores).

Impact and Effectiveness

Perceived impact of APRA regulatory approach

Figure 7: Perceived impact of APRA's regulatory approach - 2025

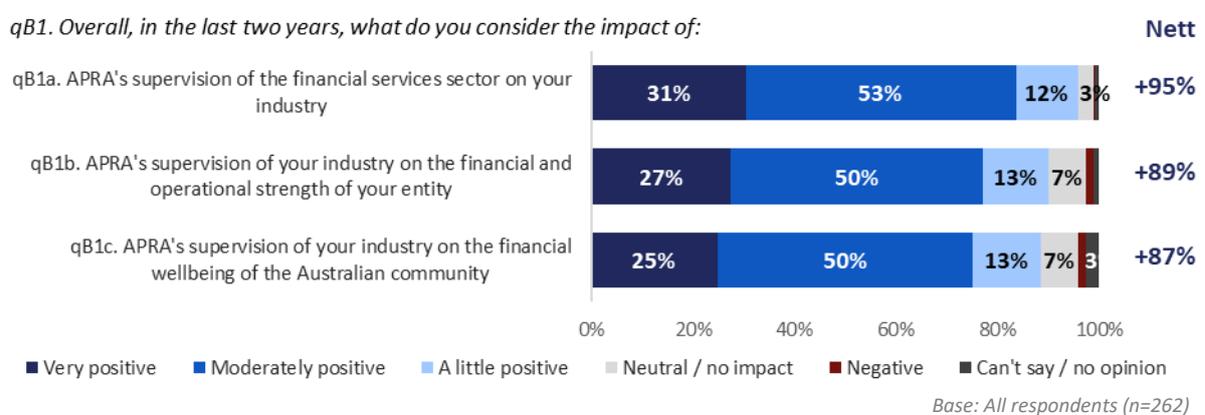


Table 6: Perceived impact of APRA's regulatory approach - 2025

qB1. Overall, in the last two years, what do you consider the impact of:

	Very positive	Moderately positive	A little positive	Neutral / no impact	Negative	Can't say / no opinion	Nett positive
qB1a. APRA's supervision of the financial services sector on your <u>industry</u>	31%	53%	12%	3%	0%	1%	+95%
qB1b. APRA's supervision of your industry on the financial and operational strength of your <u>entity</u>	27%	50%	13%	7%	2%	1%	+89%
qB1c. APRA's supervision of your industry on the financial wellbeing of the Australian <u>community</u>	25%	50%	13%	7%	2%	3%	+87%

Base: All respondents (n=262)

Table 7: Perceived impact of APRA's regulatory approach by industry - 2025

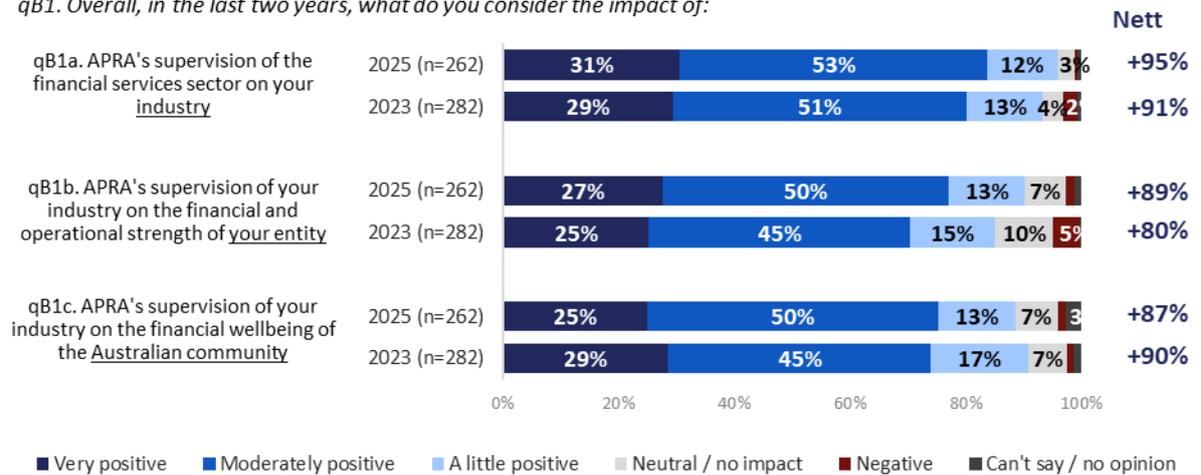
qB1. Overall, in the last two years, what do you consider the impact of:

Nett score shown Positive minus negative	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qB1a. APRA's supervision of the financial services sector on your <u>industry</u>	+95%	+94%	+75%	+96%	+100%	+100%	+93%	+98%
qB1b. APRA's supervision of your industry on the financial and operational strength of your <u>entity</u>	+89%	+91%	+50%	+81%	+100%	+100%	+89%	+83%
qB1c. APRA's supervision of your industry on the financial wellbeing of the Australian <u>community</u>	+87%	+89%	+100%	+81%	+100%	+96%	+67%	+90%

Base: All respondents (n=262)

Figure 8: Perceived impact of APRA’s regulatory approach over time

qB1. Overall, in the last two years, what do you consider the impact of:



Base: All respondents

For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

Perceived effectiveness of APRA regulatory approach

Figure 9: Perceived effectiveness of APRA’s regulatory approach - 2025



Table 8: Perceived effectiveness of APRA’s regulatory approach – 2025

qB2. Overall, in the last two years, how effective has your organisation found:

	Very effective	Moderately effective	Adequate	Inadequate	Can't say / no opinion	% Very + moderately effective
qB2b. APRA's prudential framework in helping achieve APRA's mission	39%	46%	11%	1%	3%	85%
qB2c. APRA's prudential standards in communicating requirements	28%	47%	21%	3%	0%	75%
qB2a. In its supervision, APRA's balance of the objectives of financial safety with considerations of efficiency, competition, contestability, as well as promoting financial stability	18%	46%	27%	8%	1%	64%

Base: All respondents (n=262)

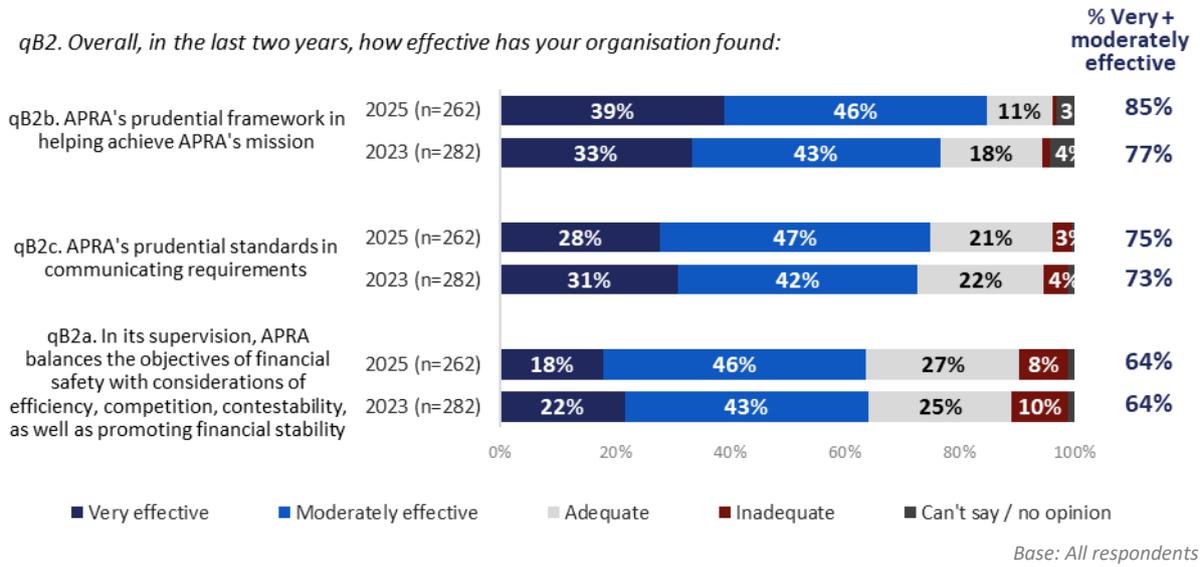
Table 9: Perceived effectiveness of APRA’s regulatory approach by industry- 2025

qB2. Overall, in the last two years, how effective has your organisation found:

% Very + moderately effective	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qB2b. APRA's prudential framework in helping achieve APRA's mission	85%	79%	75%	79%	100%	96%	93%	86%
qB2c. APRA's prudential standards in communicating requirements	75%	74%	50%	67%	100%	82%	78%	71%
qB2a. In its supervision, APRA's balance of the objectives of financial safety with considerations of efficiency, competition, contestability, as well as promoting financial stability	64%	57%	25%	69%	73%	89%	67%	55%

Base: All respondents (n=262)

Figure 10: Perceived effectiveness of APRA’s regulatory approach over time



For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

Perceived impact of specific regulatory activities

Figure 11: Perceived impact of specific regulatory activities – 2025

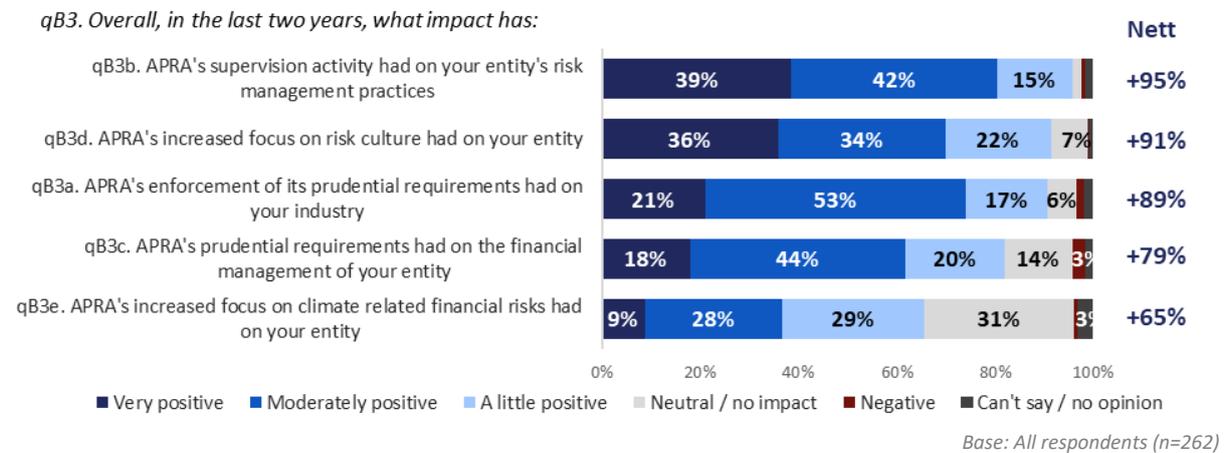


Table 10: Perceived impact of specific regulatory activities – 2025

qB3. Overall, in the last two years, what impact has:

	Very positive	Moderately positive	A little positive	Neutral / no impact	Negative	Can't say / no opinion	Nett positive
qB3b. APRA's supervision activity had on your entity's risk management practices	39%	42%	15%	2%	1%	2%	+95%
qB3d. APRA's increased focus on risk culture had on your entity	36%	34%	22%	7%	0%	1%	+91%
qB3a. APRA's enforcement of its prudential requirements had on your industry	21%	53%	17%	6%	2%	2%	+89%
qB3c. APRA's prudential requirements had on the financial management of your entity	18%	44%	20%	14%	3%	2%	+79%
qB3e. APRA's increased focus on climate related financial risks had on your entity	9%	28%	29%	31%	1%	3%	+65%

Base: All respondents (n=262)

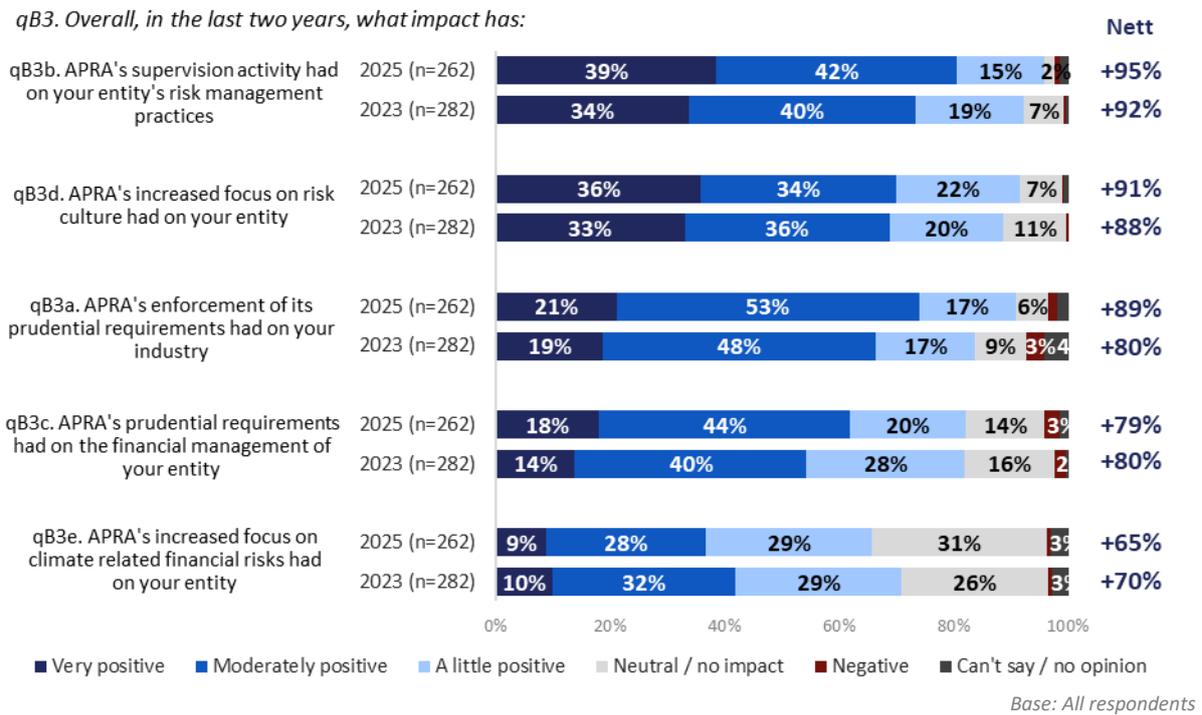
Table 11: Perceived impact of specific regulatory activities by industry - 2025

qB3. Overall, in the last two years, what impact has:

Nett score shown Positive minus negative	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qB3b. APRA's supervision activity had on your entity's risk management practices	+95%	+95%	+100%	+94%	+100%	+96%	+100%	+90%
qB3d. APRA's increased focus on risk culture had on your entity	+91%	+91%	+75%	+92%	+94%	+100%	+93%	+86%
qB3a. APRA's enforcement of its prudential requirements had on your industry	+89%	+84%	+50%	+90%	+100%	+100%	+92%	+93%
qB3c. APRA's prudential requirements had on the financial management of your entity	+79%	+77%	+25%	+90%	+81%	+86%	+70%	+79%
qB3e. APRA's increased focus on climate related financial risks had on your entity	+65%	+68%	+25%	+63%	+69%	+75%	+59%	+60%

Base: All respondents (n=262)

Figure 12: Perceived impact of specific regulatory activities over time



For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

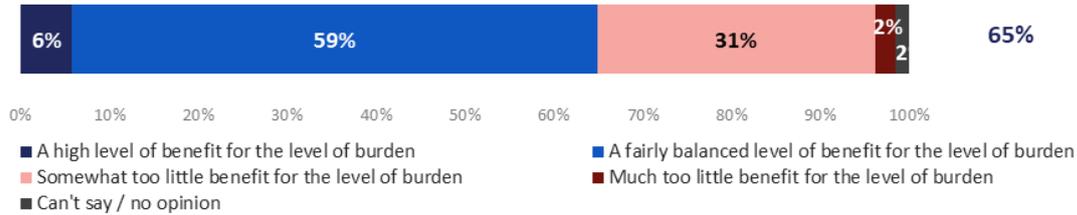
Performance and Communication

Perception of balance of regulatory burden and benefits

Figure 13: Perceptions of balance of regulatory burden and benefits – 2025

qC1. Overall, where do you feel the balance currently sits between the burden of APRA's regulatory requirements and the benefits it provides for your industry?

% Fairly balanced + high level of benefit



Base: All respondents (n=262)

Table 12: Perceptions of balance of regulatory burden and benefits – 2025

	A high level of benefit for the level of burden	A fairly balanced level of benefit for the level of burden	Somewhat too little benefit for the level of burden	Much too little benefit for the level of burden	Can't say / no opinion	% Fairly balanced or high level of benefit for the level of burden
qC1. Overall, where do you feel the balance currently sits between the burden of APRA's regulatory requirements and the benefits it provides for your industry?	6%	59%	31%	2%	2%	65%

Base: All respondents (n=262)

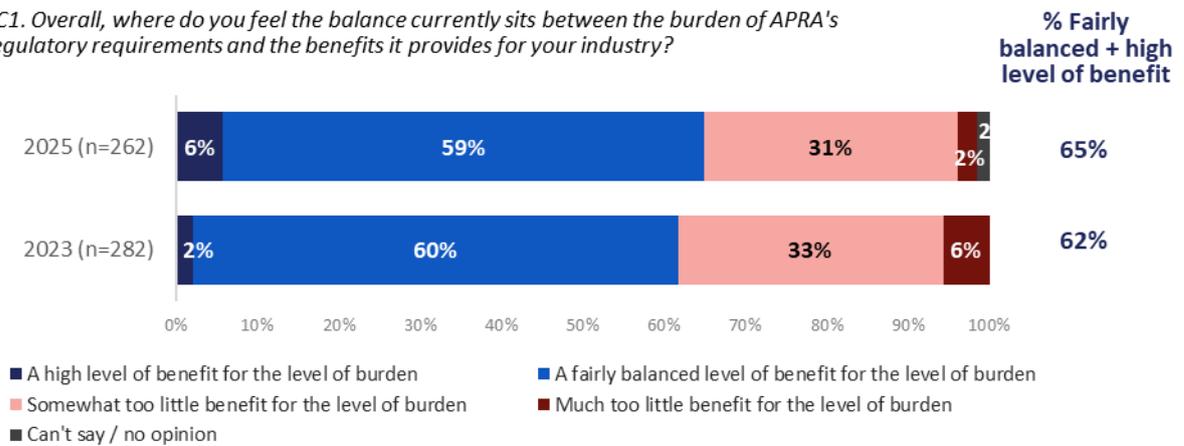
Table 13: Perceptions of balance of regulatory burden and benefits – 2025

% Fairly balanced or high level of benefit for the level of burden	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qC1. Overall, where do you feel the balance currently sits between the burden of APRA's regulatory requirements and the benefits it provides for your industry?	65%	63%	25%	72%	63%	68%	54%	71%

Base: All respondents (n=262)

Figure 14: Perceptions of balance of regulatory burden and benefits over time

qC1. Overall, where do you feel the balance currently sits between the burden of APRA's regulatory requirements and the benefits it provides for your industry?



Base: All respondents

For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

Engagement with regulated entities

Figure 15: Engagement with regulated entities - 2025

qC2. Overall, how well does your organisation feel:

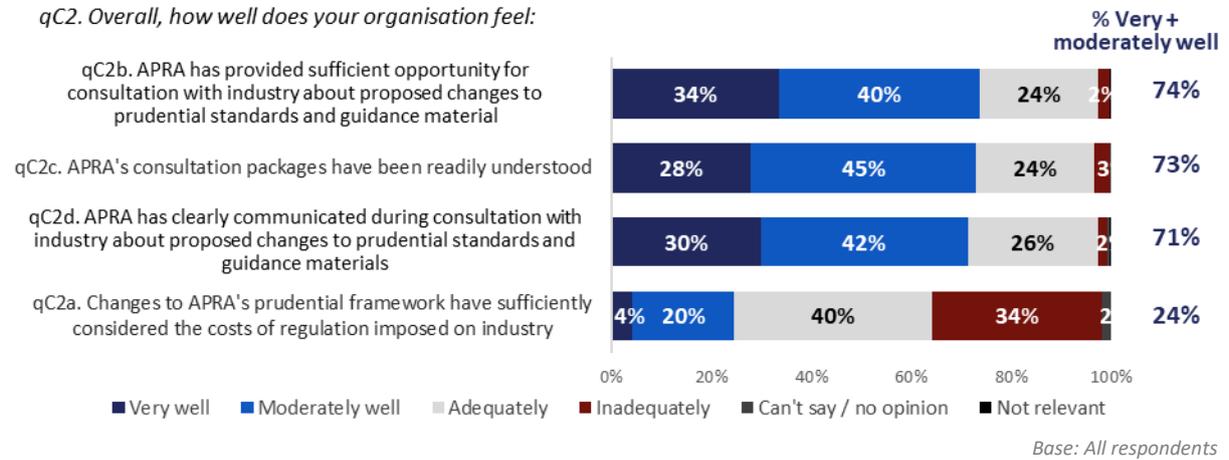


Table 14: Engagement with regulated entities - 2025

qC2. Overall, how well does your organisation feel:

	Very well	Moderately well	Adequately	Inadequately	Can't say / no opinion	Not relevant	% Very + moderately well
qC2b. APRA has provided sufficient opportunity for consultation with industry about proposed changes to prudential standards and guidance material	34%	40%	24%	2%	0%	0%	74%
qC2c. APRA's consultation packages have been readily understood	28%	45%	24%	3%	0%	0%	73%
qC2d. APRA has clearly communicated during consultation with industry about proposed changes to prudential standards and guidance materials	30%	42%	26%	2%	0%	0%	71%
qC2a. Changes to APRA's prudential framework have sufficiently considered the costs of regulation imposed on industry	4%	20%	40%	34%	2%	0%	24%

Base: All respondents (n=262)

Table 15: Engagement with regulated entities by industry - 2025

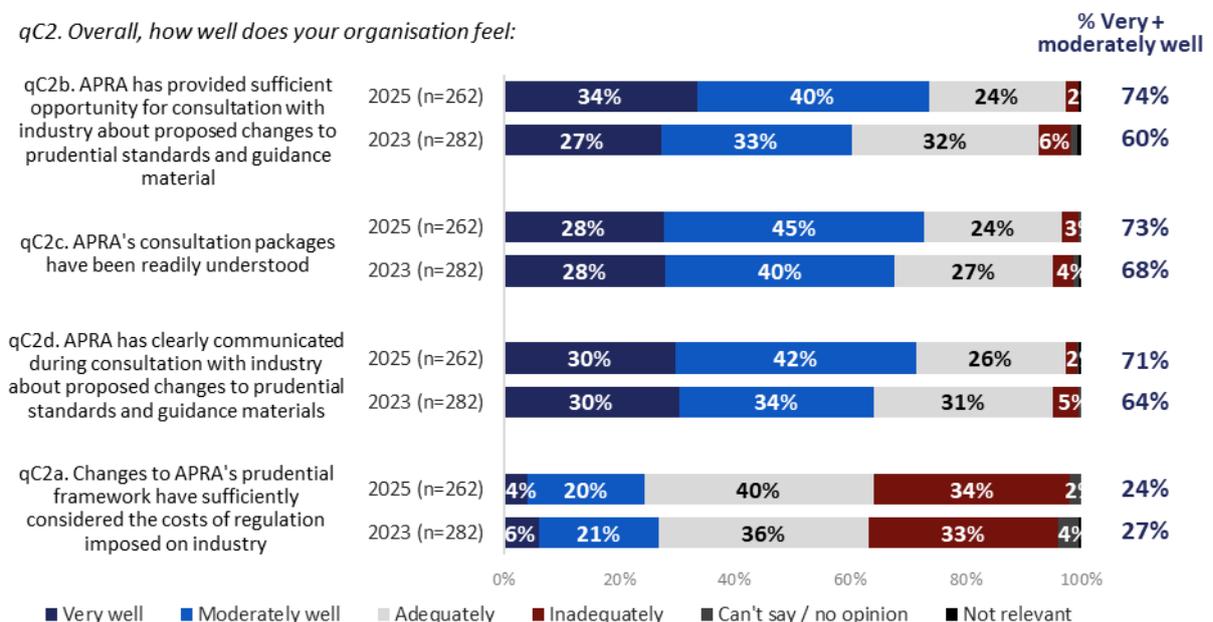
qC2. Overall, how well does your organisation feel:

% Very + moderately well	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qC2b. APRA has provided sufficient opportunity for consultation with industry about proposed changes to prudential standards and guidance material	74%	65%	50%	69%	100%	82%	78%	83%
qC2c. APRA's consultation packages have been readily understood	73%	71%	25%	73%	94%	57%	67%	88%
qC2d. APRA has clearly communicated during consultation with industry about proposed changes to prudential standards and guidance materials	71%	68%	25%	69%	94%	64%	81%	76%
qC2a. Changes to APRA's prudential framework have sufficiently considered the costs of regulation imposed on industry	24%	31%	0%	31%	13%	18%	11%	21%

Base: All respondents (n=262)

Figure 16: Engagement with regulated entities over time

qC2. Overall, how well does your organisation feel:



Base: All respondents

For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

Interactions with APRA staff

Figure 17: Performance ratings of interactions with APRA staff - 2025



Table 16: Performance ratings of interactions with APRA staff - 2025

qC4. In the last two years, how does your organisation feel about the following aspects of the APRA supervision team responsible for your organisation?

	Very strong	Strong	Adequate	Inadequate	Can't say / no opinion	Not relevant	% Strong + very strong
qC4b. Experience in your industry	30%	41%	22%	4%	3%	0%	71%
qC4d. Skills to effectively complete supervisory activities	25%	45%	24%	1%	5%	0%	70%
qC4c. Level of seniority	23%	42%	31%	2%	3%	0%	65%
qC4a. Understanding of your organisation	25%	38%	30%	5%	1%	0%	63%

Base: All respondents (n=262)

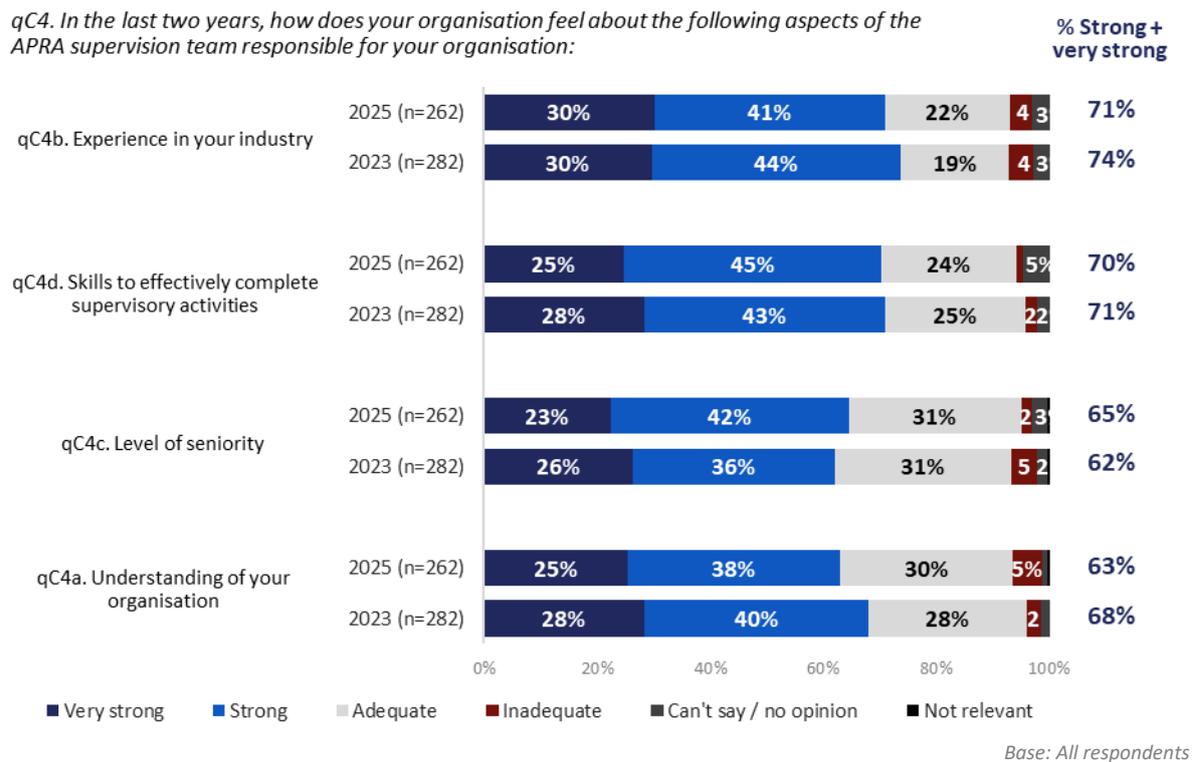
Table 17: Performance ratings of interactions with APRA staff by industry - 2025

qC4. In the last two years, how does your organisation feel about the following aspects of the APRA supervision team responsible for your organisation?

% Strong + very strong	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qC4b. Experience in your industry	71%	64%	50%	83%	81%	86%	70%	62%
qC4d. Skills to effectively complete supervisory activities	70%	62%	50%	83%	88%	86%	70%	60%
qC4c. Level of seniority	65%	54%	25%	73%	75%	71%	67%	74%
qC4a. Understanding of your organisation	63%	49%	50%	77%	79%	79%	74%	57%

Base: All respondents (n=262)

Figure 18: Performance ratings of interactions with APRA staff over time



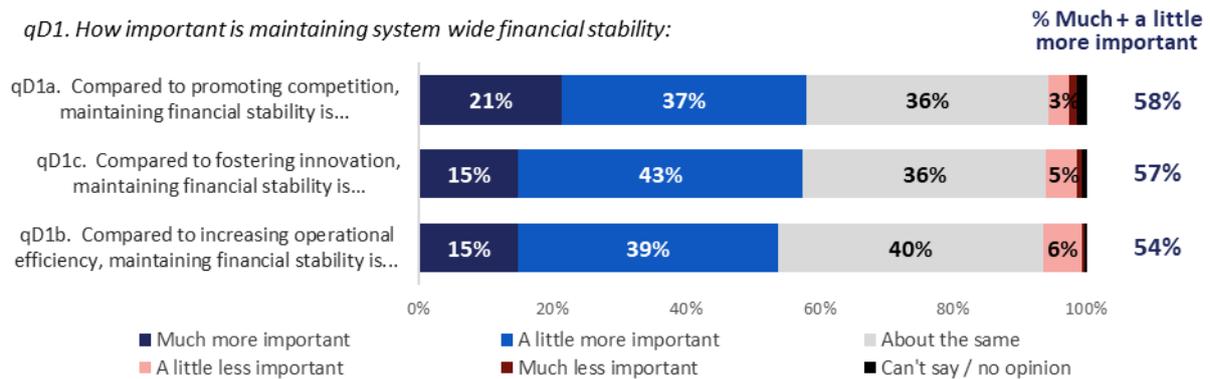
For tables of results tracked over time at the overall level and split by industry refer to Appendix B.

2025 Snapshot

The 2025 Snapshot module includes a range of topical questions that were included in the survey for the first time.

Perceptions of key objectives for APRA

Figure 19: Perceptions of key objectives for APRA - 2025



Base: All respondents (n=262)

Table 18: Perceptions of key objectives for APRA - 2025

qD1. How important is maintaining system wide financial stability:

	Much more important	A little more important	About the same	A little less important	Much less important	Can't say / no opinion	% Much + a little more important
qD1a. Compared to promoting competition , maintaining financial stability is...	21%	37%	36%	3%	1%	2%	58%
qD1c. Compared to fostering innovation , maintaining financial stability is...	15%	43%	36%	5%	1%	1%	57%
qD1b. Compared to increasing operational efficiency , maintaining financial stability is...	15%	39%	40%	6%	0%	0%	54%

Base: All respondents (n=262)

Table 19: Perceptions of key objectives for APRA by industry - 2025

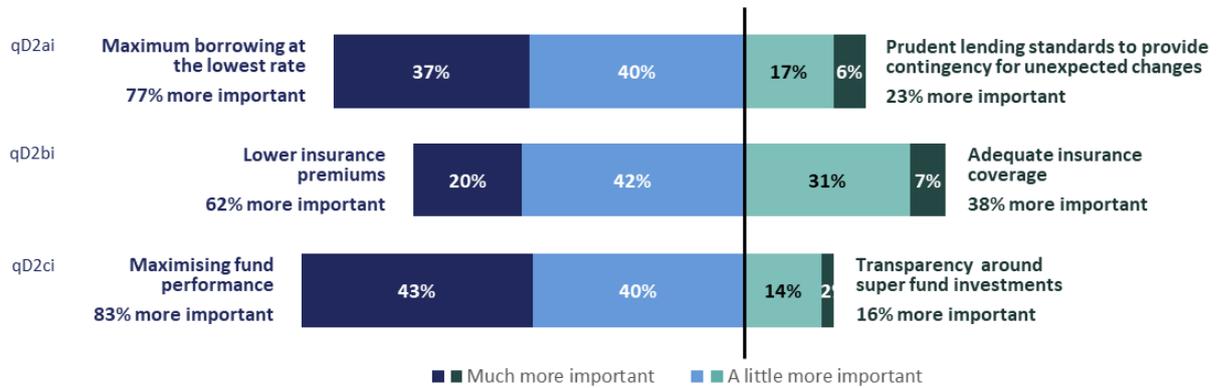
qD1. How important is maintaining system wide financial stability:

% At least a little more important	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qD1a. Compared to promoting competition , maintaining financial stability is...	58%	58%	50%	60%	63%	64%	37%	64%
qD1c. Compared to fostering innovation , maintaining financial stability is...	57%	63%	25%	54%	50%	68%	26%	69%
qD1b. Compared to increasing operational efficiency , maintaining financial stability is...	54%	58%	50%	48%	56%	75%	26%	55%

Relative importance of key objectives for to entity’s customers

Figure 20: Relative importance of key objectives for entity’s customers

qD2. For each of the trade-offs below, which do you think your customers would say is the most important to them?



Base: All respondents (n=262)

Table 20: Relative importance of key objectives for entity’s customers - 2025

qD2. For each of the trade-offs below, which do you think your customers would say is the most important to them?

		Much more important	A little more important	% Much more + a little more important
qD2ai	Maximum borrowing at the lowest rate	37%	40%	77%
	Prudent lending standards to provide contingency for unexpected changes	17%	6%	23%
qD2bi	Lower insurance premiums	20%	42%	62%
	Adequate insurance coverage	31%	7%	38%
qD2ci	Maximising fund performance	43%	40%	83%
	Transparency around super fund investments	14%	2%	16%

Base: All respondents (n=262)

Table 21: Relative importance of key objectives for entity’s customers by industry - 2025

qD2. For each of the trade-offs below, which do you think your customers would say is the most important to them?

% Much more + a little more important		Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qD2ai	Maximum borrowing at the lowest rate	77%	85%	75%	71%	58%	72%	95%	62%
	Prudent lending standards to provide contingency for unexpected changes	23%	15%	25%	29%	42%	28%	5%	38%
qD2bi	Lower insurance premiums	62%	61%	100%	58%	44%	73%	70%	58%
	Adequate insurance coverage	38%	39%	0%	42%	56%	27%	30%	42%
qD2ci	Maximising fund performance	83%	72%	100%	82%	92%	94%	90%	95%
	Transparency around super fund investments	17%	28%	0%	18%	8%	6%	10%	5%

Base: All respondents (n=262)

Perceived contribution of APRA’s outcomes to entity’s reputation

Figure 21: Perceived contribution of APRA’s outcomes to entity’s reputation – 2025

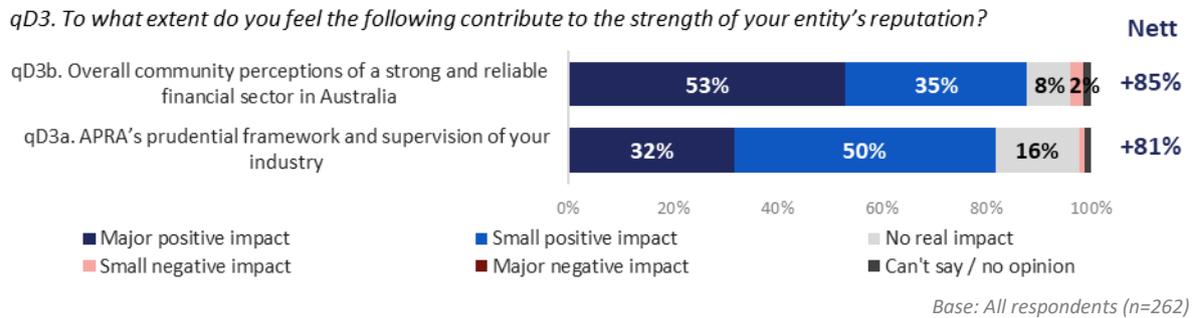


Table 22: Perceived contribution of APRA’s outcomes to entity’s reputation – 2025

qD3. To what extent do you feel the following contribute to the strength of your entity’s reputation?

	Major positive impact	Small positive impact	No real impact	Small negative impact	Major negative impact	Can't say / no opinion	Nett
qD3b. Overall community perceptions of a strong and reliable financial sector in Australia	53%	35%	8%	2%	0%	2%	+85%
qD3a. APRA’s prudential framework and supervision of your industry	32%	50%	16%	1%	0%	1%	+81%

Base: All respondents (n=262)

Table 23: Perceived contribution of APRA’s outcomes to entity’s reputation by industry – 2025

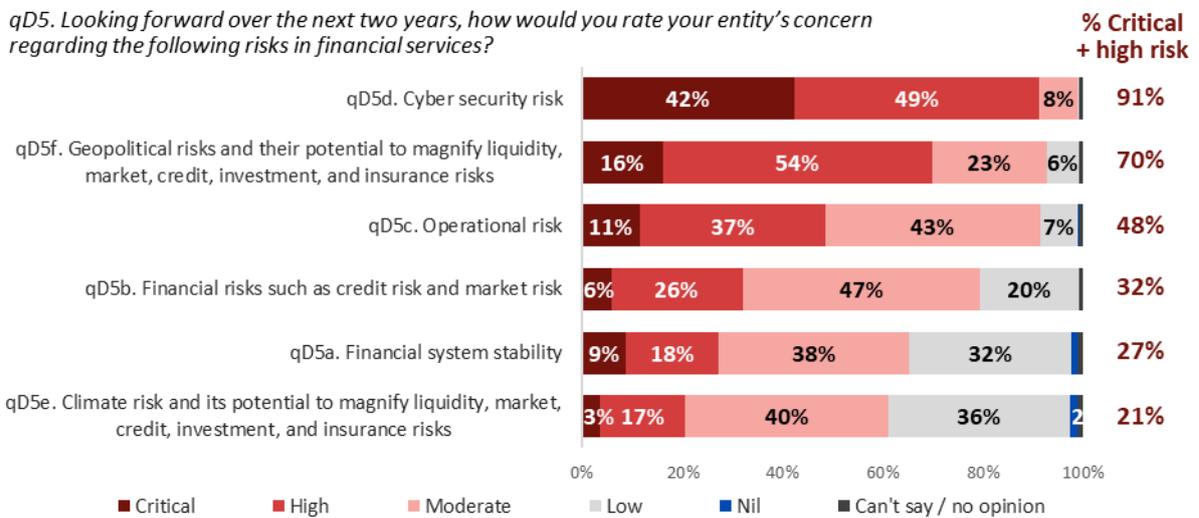
qD3. To what extent do you feel the following contribute to the strength of your entity’s reputation?

Nett score shown Positive minus negative	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qD3b. Overall community perceptions of a strong and reliable financial sector in Australia	+85%	+93%	+25%	+79%	+81%	+82%	+89%	+83%
qD3a. APRA’s prudential framework and supervision of your industry	+81%	+88%	+50%	+81%	+88%	+86%	+85%	+57%

Base: All respondents (n=262)

Concerns about risks in the financial sector

Figure 22: Concerns about risks in the financial sector - 2025



Base: All respondents (n=262)

Additionally, 13% of entities identified at least one other risk that they considered at least a moderate risk.

Table 24: Concerns about risks in the financial sector - 2025

qD5. Looking forward over the next two years, how would you rate your entity's concern regarding the following risks in financial services?

	Critical	High	Moderate	Low	Nil	Can't say / no opinion	% Critical + high risk
qD5d. Cyber security risk	42%	49%	8%	0%	0%	1%	91%
qD5f. Geopolitical risks and their potential to magnify liquidity, market, credit, investment, and insurance risks	16%	54%	23%	6%	0%	1%	70%
qD5c. Operational risk	11%	37%	43%	7%	0%	1%	48%
qD5b. Financial risks such as credit risk and market risk	6%	26%	47%	20%	0%	1%	32%
qD5a. Financial system stability	9%	18%	38%	32%	1%	1%	27%
qD5e. Climate risk and its potential to magnify liquidity, market, credit, investment, and insurance risks	3%	17%	40%	36%	2%	1%	21%

Base: All respondents (n=262)

Table 25: Concerns about risks in the financial sector by industry – 2025

qD5. Looking forward over the next two years, how would you rate your entity's concern regarding the following risks in financial services?

% Critical + high risk	Overall (n=262)	ADI (n=97)	Friendly Societies (n=4)	GI (n=48)	Life Insurance (n=16)	NOHC (n=28)	PHI (n=27)	Super / Trustee (n=42)
qD5d. Cyber security risk	91%	92%	75%	92%	94%	93%	96%	86%
qD5f. Geopolitical risks and their potential to magnify liquidity, market, credit, investment, and insurance risks	70%	75%	75%	69%	81%	61%	52%	71%
qD5c. Operational risk	48%	49%	25%	56%	44%	32%	33%	62%
qD5b. Financial risks such as credit risk and market risk	32%	35%	25%	29%	50%	14%	15%	45%
qD5a. Financial system stability	27%	30%	0%	27%	31%	18%	7%	40%
qD5e. Climate risk and its potential to magnify liquidity, market, credit, investment, and insurance risks	21%	22%	0%	25%	19%	29%	4%	21%

Base: All respondents (n=262)

Appendix A: 2025 Regulated Entity Questionnaire

Background

APRA's core purpose is to protect Australians' financial interests by ensuring that, under all reasonable circumstances, financial promises made by APRA-regulated entities are met within a stable, efficient and competitive financial system.

APRA conducts this survey biennially to gauge stakeholder views across a range of activities. The survey is an important way for APRA to assess its performance and effectiveness.

Completing the survey

For those entities that are part of a broader financial group, please complete the survey on an **individual** basis. Each entity has been contacted separately regarding participation and provided with its own survey link.

The survey may need a response from more than one person within your organisation. In most instances, people who liaise with APRA on certain activities (for example, prudential reviews, regular supervision, consultation packages) will be best placed to respond to questions related to those areas.

We ask that you be open and frank in your responses. APRA will not be able to identify individual responses, and the results will be published in aggregate form only. As comments will be visible to APRA, please take care not to include anything in these free text responses that identifies you or your entity.

Submitting the survey

Survey responses must be entered into the survey link sent to your entity's primary APRA contact. Prior to submitting the completed survey, we ask that the CEO (or equivalent) endorse your entity's responses by completing the declaration (*provided within the survey*).

Please submit your entity's completed and endorsed survey by **Thursday 17 April [extended to 2 May in order to maximise the number of entities able to respond]**.

While you cannot modify your completed survey once it is submitted, please note that you will be able to download a PDF copy of your responses at any time by using the Download Survey Responses (PDF) function in the menu

Contacts for more information:

APRA project manager
communications@apra.gov.au
02 9210 3000

For technical support
surveys@orima.com
1800 806 950

Module A: Calibration

This first question has been asked in each APRA Stakeholder Survey since 2011 and is included for tracking purposes. Please answer this tracking question first.

A1. Please rate your entity's level of agreement with each of the following statements.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Can't say / no opinion
a APRA's supervision of the financial services sector benefits your industry in general	1	2	3	4	5	6
b APRA's supervision of your industry enhances the financial and operational strength of your entity	1	2	3	4	5	6
c APRA's supervision of your industry helps protect the financial well-being of the Australian community	1	2	3	4	5	6
d In its supervision of your industry, APRA effectively pursues financial safety, balanced with considerations of efficiency, competition, contestability and competitive neutrality, and promotes financial stability.	1	2	3	4	5	6

A2. In 2025, how important to your organisation is:

	Not at all important	A little important	Moderately important	Very important	Essential	Can't say / no opinion
a APRA's harmonisation of the prudential framework across its regulated industries: banking, superannuation and insurance	1	2	3	4	5	6
b The alignment of APRA's prudential standards with international best practice standards for your industry	1	2	3	4	5	6

A3 AND A4 ONLY APPLY IF INDUSTRY = SUPERANNUATION or TRUSTEE

A3. What value of assets does your entity have under management?

- 1 Less than \$10 billion
- 2 \$10 billion - \$50 billion
- 3 \$50 billion to \$100 billion
- 4 More than \$100 billion

A4. How many members does your entity manage funds for?

- 1 Up to 50,000
- 2 50,001 – 100,000
- 3 100,001 – 500,000
- 4 500,001 or more

Module B: Impact and Effectiveness

This module is about your perceptions of APRA’s impact and effectiveness at the level of your entity your industry, and the Australian community more generally.

B1. Overall, in the last two years, what do you consider the impact of:

	Negative	Neutral / no impact	A little positive	Moderately positive	Very positive	Can't say / no opinion
a APRA’s supervision of the financial services sector on your <u>industry</u>	1	2	3	4	5	6
b APRA’s supervision of your industry on the financial and operational strength of your <u>entity</u>	1	2	3	4	5	6
c APRA’s supervision of your industry on the <u>financial wellbeing of the Australian community</u>	1	2	3	4	5	6

B2. Overall, in the last two years, how effective has your organisation found:

	Inadequate	Adequate	Moderately effective	Very effective	Can't say / no opinion
a In its supervision, APRA balances the objectives of financial safety with considerations of efficiency, competition, contestability, as well as promoting financial stability	1	2	3	4	5
b APRA's prudential framework in helping achieve APRA's purpose	1	2	3	4	5
c APRA's prudential standards in communicating requirements	1	2	3	4	5

B3. Overall, in the last two years, what impact has:

	Negative	Neutral / no impact	A little positive	Moderately positive	Very positive	Can't say / no opinion
a ... APRA's enforcement of its prudential requirements had on your industry	1	2	3	4	5	6
b ... APRA's supervision activity had on your entity's risk management practices	1	2	3	4	5	6
c ... APRA's prudential requirements had on the financial management of your entity	1	2	3	4	5	6
d ... APRA's increased focus on risk culture had on your entity	1	2	3	4	5	6
e ... APRA's increased focus on climate related financial risks had on your entity	1	2	3	4	5	6

QUESTION B4 (FORMERLY Q6) DELETED FROM 2025 SURVEY

Module C: Performance and Communications

This module is about your organisation’s perceptions of how well APRA communicates with you, and how well it carries out its operations.

C1. Overall, where do you feel the balance currently sits between the burden of APRA’s regulatory requirements and the benefits it provides for your industry?

- 1 Much too little benefit for the level of burden
- 2 Somewhat too little benefit for the level of burden
- 3 A fairly balanced level of benefit for the level of burden
- 4 A high level of benefit for the level of burden
- 5 Can’t say / no opinion

C2. Overall, how well does your organisation feel:

	Inadequately	Adequately	Moderately well	Very well	Can’t say / no opinion	Not relevant
a Changes to APRA’s prudential framework have sufficiently considered the costs of regulation imposed on industry	1	2	3	4	5	6
b APRA has provided sufficient opportunity for consultation with industry about proposed changes to prudential standards and guidance material	1	2	3	4	5	6
c APRA’s consultation packages have been readily understood	1	2	3	4	5	6
d APRA has clearly communicated during consultation with industry about proposed changes to prudential standards and guidance materials	1	2	3	4	5	6

C3. What, if anything, would your organisation like APRA to improve or change about its consultation processes with your industry in the next 2-3 years?

C4. In the last two years, how does your organisation feel about the following aspects of the APRA supervision team responsible for your organisation?

	Inadequate	Adequate	Strong	Very strong	Can't say / no opinion	Not relevant
a Understanding of your organisation	1	2	3	4	5	6
b Experience in your industry	1	2	3	4	5	6
c Level of seniority	1	2	3	4	5	6
d Skills to effectively complete supervisory activities	1	2	3	4	5	6

C5. What additional or different skills does your organisation believe the APRA supervision team should have, if any?

Module D: 2025 Snapshot

APRA's core purpose is to protect Australians' financial interests by promoting a stable, efficient and competitive financial system. The questions in this module are to further gauge stakeholder views about APRA's regulatory approach and priorities into the future.

D1. For your entity, how important is maintaining system wide financial stability relative to the following objectives?

How important is maintaining system wide financial stability:

	Much less important	A little less important	About the same	A little more important	Much more important	Can't say / no opinion
a Compared to promoting competition	1	2	3	4	5	6
b Compared to increasing operational efficiency	1	2	3	4	5	6
c Compared to fostering innovation	1	2	3	4	5	6

D2. For each of the trade-offs below, which do you think your customers would say is the most important to them?

	Much more important	A little more important	A little more important	Much more important	
a Prudent lending standards to provide contingency for unexpected changes	1	2	3	4	b Maximum borrowing at the lowest rate
c Adequate insurance coverage	1	2	3	4	d Lower insurance premiums
e Transparency around super fund investments	1	2	3	4	f Maximising fund performance

D3. To what extent do you feel the following contribute to the strength of your entity's reputation?

	Major negative impact	Small negative impact	No real impact	Small positive impact	Major negative impact	Can't say / no opinion
a APRA's prudential framework and supervision of your industry	1	2	3	4	5	6
b Overall community perceptions of a strong and reliable financial sector in Australia	1	2	3	4	5	6

D4. What do you feel is the greatest value to your entity from regulation of the financial system?

D5. Looking forward over the next two years, how would you rate your entity's concern regarding the following risks in financial services?

	Nil	Low	Moderate	High	Critical	Can't say / no opinion
a Financial system stability	1	2	3	4	5	6
b Financial risks such as credit risk and market risk	1	2	3	4	5	6
c Operational risk	1	2	3	4	5	6
d Cyber security risk	1	2	3	4	5	6

	Nil	Low	Moderate	High	Critical	Can't say / no opinion
e Climate risk and its potential to magnify liquidity, market, credit, investment, and insurance risks	1	2	3	4	5	6
f Geopolitical risks and their potential to magnify liquidity, market, credit, investment, and insurance risks	1	2	3	4	5	6
g Another risk: please specify	1	2	3	4	5	6
h Another risk: please specify	1	2	3	4	5	6

Declaration

Dec1. As the CEO (or its equivalent) or their appointed delegate of my organisation within Australia, I endorse the answers provided in this survey.

1 Endorse

Dec2. Name _____

Dec3. Position / Title _____

Appendix B: Additional tables of results

Perceptions of APRA and its work

Table 26: Perceptions of APRA and its work by industry tracked over time

qA1. Please rate your entity's level of agreement with each of the following statements:

% Agree + Strongly agree		Overall (n=262-320)	ADI (n=93-105)	Friendly Societies (n=4-8)	GI (n=48-71)	Life Insurance (n=16-23)	NOHC (n=11-28)	PHI (n=24-32)	Super / Trustee (n=42-77)
qA1a. APRA's supervision of the financial services sector benefits your industry in general	2025	97%	97%	100%	96%	100%	100%	96%	98%
	2023	98%	97%	100%	100%	95%	100%	97%	98%
	2021	95%	94%	88%	97%	100%	100%	90%	95%
	2019	92%	91%	75%	96%	94%	100%	96%	88%
	2017	91%	87%	86%	87%	95%	94%	95%	97%
qA1c. APRA's supervision of your industry helps protect the financial well-being of the Australian community	2025	95%	95%	100%	98%	100%	100%	85%	95%
	2023	94%	97%	100%	93%	90%	91%	93%	88%
	2021	97%	97%	100%	98%	100%	100%	91%	98%
	2019	93%	96%	75%	98%	94%	100%	96%	82%
	2017	95%	90%	100%	96%	95%	100%	100%	96%
qA1b. APRA's supervision of your industry enhances the financial and operational strength of your entity	2025	93%	93%	50%	94%	100%	100%	89%	93%
	2023	90%	92%	100%	96%	90%	100%	86%	75%
	2021	89%	90%	88%	85%	96%	100%	84%	89%
	2019	86%	86%	75%	82%	89%	100%	86%	84%
	2017	80%	85%	86%	63%	90%	88%	92%	81%
qA1d. In its supervision of your industry, APRA effectively pursues financial safety, balanced with considerations of efficiency, competition, contestability and competitive neutrality, and promotes financial stability	2025	68%	66%	25%	81%	81%	68%	67%	57%
	2023	66%	70%	75%	74%	71%	73%	62%	43%
	2021	81%	74%	88%	89%	87%	79%	78%	84%
	2019	73%	61%	50%	90%	78%	74%	86%	73%
	2017	73%	65%	43%	73%	67%	71%	92%	81%

Table 27: Perceptions of APRA and its work by industry tracked over time

qA1. Please rate your entity's level of agreement with each of the following statements:

		Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Can't say / no opinion	% Agree + Strongly agree
qA1a. APRA's supervision of the financial services sector benefits your industry in general	2025 (n=262)	40%	57%	3%	0%	0%	0%	97%
	2023 (n=282)	37%	61%	1%	0%	0%	0%	98%
	2021 (n=297)	37%	57%	4%	1%	0%	0%	95%
	2019 (n=280)	30%	63%	6%	1%	0%	0%	92%
	2017 (n=320)	32%	59%	8%	1%	0%	0%	91%
qA1c. APRA's supervision of your industry helps protect the financial well-being of the Australian community	2025 (n=262)	42%	53%	4%	1%	0%	0%	95%
	2023 (n=282)	42%	51%	6%	0%	0%	0%	94%
	2021 (n=297)	43%	54%	2%	0%	0%	0%	97%
	2019 (n=280)	36%	57%	7%	0%	0%	0%	93%
	2017 (n=320)	37%	58%	5%	0%	0%	0%	95%
qA1b. APRA's supervision of your industry enhances the financial and operational strength of your entity	2025 (n=262)	34%	59%	5%	2%	0%	0%	93%
	2023 (n=282)	27%	63%	8%	1%	1%	0%	90%
	2021 (n=297)	26%	63%	9%	1%	0%	0%	89%
	2019 (n=280)	20%	66%	11%	2%	1%	0%	86%
	2017 (n=320)	20%	60%	15%	4%	1%	0%	80%
qA1d. In its supervision of your industry, APRA effectively pursues financial safety, balanced with considerations of efficiency, competition, contestability and competitive neutrality, and promotes financial stability	2025 (n=262)	17%	51%	24%	8%	0%	1%	68%
	2023 (n=282)	13%	52%	23%	9%	1%	1%	66%
	2021 (n=297)	16%	65%	15%	4%	0%	0%	81%
	2019 (n=280)	12%	61%	17%	8%	2%	0%	73%
	2017 (n=320)	18%	55%	21%	5%	1%	0%	73%

Base: All respondents

Perceived importance of APRA activities

Table 28: Perceived importance of APRA activities by industry tracked over time

qA2. In [survey year], how important to your organisation is:

% At least moderately important		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qA2b. The alignment of APRA's prudential standards with international best practice standards for your industry	2025	87%	88%	100%	90%	94%	89%	81%	79%
	2023	84%	85%	88%	79%	100%	91%	86%	78%
qA2a. APRA's harmonisation of the prudential framework across its regulated industries	2025	66%	75%	100%	65%	75%	54%	67%	48%
	2023	71%	72%	88%	68%	95%	91%	45%	67%

Base: All respondents

Table 29: Perceived importance of APRA activities tracked over time

qA2. In [survey year], how important to your organisation is:

		Essential	Very important	Moderately important	A little important	Not at all important	Can't say / no opinion	% At least moderately important
qA2b. The alignment of APRA's prudential standards with international best practice standards for your industry	2025 (n=262)	16%	34%	37%	10%	2%	1%	87%
	2023 (n=282)	14%	30%	40%	12%	4%	1%	84%
qA2a. APRA's harmonisation of the prudential framework across its regulated industries	2025 (n=262)	11%	24%	31%	23%	10%	1%	66%
	2023 (n=282)	10%	28%	32%	16%	13%	1%	71%

Base: All respondents

Perceived impact of APRA's regulatory approach

Table 30: Perceived impact and effectiveness of APRA's regulatory approach by industry over time

qB1. Overall, in the last two years, what do you consider the impact of:

Nett score shown <i>Positive minus negative</i>		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qB1a. APRA's supervision of the financial services sector on your <u>industry</u>	2025	+95%	+94%	+75%	+96%	+100%	+100%	+93%	+98%
	2023	+91%	+92%	+75%	+100%	+100%	+100%	+86%	+76%
qB1b. APRA's supervision of your industry on the financial and operational strength of your <u>entity</u>	2025	+89%	+91%	+50%	+81%	+100%	+100%	+89%	+83%
	2023	+80%	+92%	+100%	+75%	+67%	+100%	+90%	+55%
qB1c. APRA's supervision of your industry on the financial wellbeing of the Australian <u>community</u>	2025	+87%	+89%	+100%	+81%	+100%	+96%	+67%	+90%
	2023	+90%	+91%	+63%	+91%	+90%	+100%	+93%	+84%

Base: All respondents

Table 31: Perceived impact and effectiveness of APRA's regulatory approach over time

qB1. Overall, in the last two years, what do you consider the impact of:

		Very positive	Moderately positive	A little positive	Neutral / no impact	Negative	Can't say / no opinion	Nett
qB1a. APRA's supervision of the financial services sector on your <u>industry</u>	2025 (n=262)	31%	53%	12%	3%	0%	1%	+95%
	2023 (n=282)	29%	51%	13%	4%	2%	1%	+91%
qB1b. APRA's supervision of your industry on the financial and operational strength of your <u>entity</u>	2025 (n=262)	27%	50%	13%	7%	2%	1%	+89%
	2023 (n=282)	25%	45%	15%	10%	5%	0%	+80%
qB1c. APRA's supervision of your industry on the financial wellbeing of the Australian <u>community</u>	2025 (n=262)	25%	50%	13%	7%	2%	3%	+87%
	2023 (n=282)	29%	45%	17%	7%	1%	1%	+90%

Base: All respondents

Perceived effectiveness of APRA regulatory approach

Table 32: Perceived impact of APRA’s regulatory approach by industry over time

qB2. Overall, in the last two years, how effective has your organisation found:

% Very + moderately effective		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qB2b. APRA's prudential framework in helping achieve APRA's mission	2025	85%	79%	75%	79%	100%	96%	93%	86%
	2023	77%	80%	88%	75%	67%	91%	83%	67%
qB2c. APRA's prudential standards in communicating requirements	2025	75%	74%	50%	67%	100%	82%	78%	71%
	2023	73%	78%	75%	70%	71%	55%	86%	61%
qB2a. In its supervision, APRA's balance of the objectives of financial safety with considerations of efficiency, competition, contestability, as well as promoting financial stability	2025	64%	57%	25%	69%	73%	89%	67%	55%
	2023	64%	68%	88%	72%	67%	82%	72%	35%

Base: All respondents

Table 33: Perceived impact of APRA’s regulatory approach over time

qB2. Overall, in the last two years, how effective has your organisation found:

		Very effective	Moderately effective	Adequate	Inadequate	Can't say / no opinion	% Very + moderately effective
qB2b. APRA's prudential framework in helping achieve APRA's mission	2025 (n=262)	39%	46%	11%	1%	3%	85%
	2023 (n=282)	33%	43%	18%	1%	4%	77%
qB2c. APRA's prudential standards in communicating requirements	2025 (n=262)	28%	47%	21%	3%	0%	75%
	2023 (n=282)	31%	42%	22%	4%	1%	73%
qB2a. In its supervision, APRA's balance of the objectives of financial safety with considerations of efficiency, competition, contestability, as well as promoting financial stability	2025 (n=262)	18%	46%	27%	8%	1%	64%
	2023 (n=282)	22%	43%	25%	10%	1%	64%

Base: All respondents

Perceived impact of specific regulatory activities

Table 34: Perceived impact of specific regulatory activities by industry over time

qB3. Overall, in the last two years, what impact has:

Nett score shown <i>Positive minus negative</i>		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qB3b. APRA's supervision activity had on your entity's risk management practices	2025	+95%	+95%	+100%	+94%	+100%	+96%	+100%	+90%
	2023	+92%	+98%	+100%	+89%	+90%	+100%	+100%	+75%
qB3d. APRA's increased focus on risk culture had on your entity	2025	+91%	+91%	+75%	+92%	+94%	+100%	+93%	+86%
	2023	+88%	+94%	+100%	+91%	+90%	+100%	+86%	+69%
qB3a. APRA's enforcement of its prudential requirements had on your industry	2025	+89%	+84%	+50%	+90%	+100%	+100%	+92%	+93%
	2023	+80%	+80%	+63%	+81%	+100%	+100%	+79%	+73%
qB3c. APRA's prudential requirements had on the financial management of your entity	2025	+79%	+77%	+25%	+90%	+81%	+86%	+70%	+79%
	2023	+80%	+84%	+100%	+84%	+76%	+100%	+76%	+63%
qB3e. APRA's increased focus on climate related financial risks had on your entity	2025	+65%	+68%	+25%	+63%	+69%	+75%	+59%	+60%
	2023	+70%	+73%	+50%	+82%	+62%	+91%	+52%	+63%

Base: All respondents

Table 35: Perceived impact of specific regulatory activities over time

qB3. Overall, in the last two years, what impact has:

		Very positive	Moderately positive	A little positive	Neutral / no impact	Negative	Can't say / no opinion	Nett
qB3b. APRA's supervision activity had on your entity's risk management practices	2025 (n=262)	39%	42%	15%	2%	1%	2%	+95%
	2023 (n=282)	34%	40%	19%	7%	0%	0%	+92%
qB3d. APRA's increased focus on risk culture had on your entity	2025 (n=262)	36%	34%	22%	7%	0%	1%	+91%
	2023 (n=282)	33%	36%	20%	11%	0%	0%	+88%
qB3a. APRA's enforcement of its prudential requirements had on your industry	2025 (n=262)	21%	53%	17%	6%	2%	2%	+89%
	2023 (n=282)	19%	48%	17%	9%	3%	4%	+80%
qB3c. APRA's prudential requirements had on the financial management of your entity	2025 (n=262)	18%	44%	20%	14%	3%	2%	+79%
	2023 (n=282)	14%	40%	28%	16%	2%	0%	+80%
qB3e. APRA's increased focus on climate related financial risks had on your entity	2025 (n=262)	9%	28%	29%	31%	1%	3%	+65%
	2023 (n=282)	10%	32%	29%	26%	1%	3%	+70%

Base: All respondents

Perception of balance of regulatory burden and benefits

Table 36: Perceived impact of specific regulatory activities by industry over time

% Fairly balanced or high level of benefit for the level of burden		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qC1. Overall, where do you feel the balance currently sits between the burden of APRA's regulatory requirements and the benefits it provides for your industry?	2025	65%	63%	25%	72%	63%	68%	54%	71%
	2023	62%	69%	63%	68%	57%	82%	59%	39%

Base: All respondents

Table 37: Perceived impact of specific regulatory activities over time

		A high level of benefit for the level of burden	A fairly balanced level of benefit for the level of burden	Somewhat too little benefit for the level of burden	Much too little benefit for the level of burden	Can't say / no opinion	% Fairly balanced or high level of benefit for the level of burden
qC1. Overall, where do you feel the balance currently sits between the burden of APRA's regulatory requirements and the benefits it provides for your industry?	2025 (n=262)	6%	59%	31%	2%	2%	65%
	2023 (n=282)	2%	60%	33%	6%	0%	62%

Base: All respondents

Engagement with regulated entities

Table 38: Engagement with regulated entities by industry over time

qC2. Overall, how well does your organisation feel:

% Very + moderately well		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qC2b. APRA has provided sufficient opportunity for consultation with industry about proposed changes to prudential standards and guidance material	2025	74%	65%	50%	69%	100%	82%	78%	83%
	2023	60%	70%	63%	44%	71%	36%	55%	61%
qC2c. APRA's consultation packages have been readily understood	2025	73%	71%	25%	73%	94%	57%	67%	88%
	2023	68%	69%	63%	70%	62%	82%	69%	63%
qC2d. APRA has clearly communicated during consultation with industry about proposed changes to prudential standards and guidance materials	2025	71%	68%	25%	69%	94%	64%	81%	76%
	2023	64%	65%	63%	60%	67%	45%	83%	61%
qC2a. Changes to APRA's prudential framework have sufficiently considered the costs of regulation imposed on industry	2025	24%	31%	0%	31%	13%	18%	11%	21%
	2023	27%	36%	25%	28%	19%	27%	34%	6%

Base: All respondents

Table 39: Engagement with regulated entities over time

qC2. Overall, how well does your organisation feel:

		Very well	Moderately well	Adequately	Inadequately	Can't say / no opinion	Not relevant	% Very + moderately well
qC2b. APRA has provided sufficient opportunity for consultation with industry about proposed changes to prudential standards and guidance material	2025 (n=262)	34%	40%	24%	2%	0%	0%	74%
	2023 (n=282)	27%	33%	32%	6%	1%	1%	60%
qC2c. APRA's consultation packages have been readily understood	2025 (n=262)	28%	45%	24%	3%	0%	0%	73%
	2023 (n=282)	28%	40%	27%	4%	1%	0%	68%
qC2d. APRA has clearly communicated during consultation with industry about proposed changes to prudential standards and guidance materials	2025 (n=262)	30%	42%	26%	2%	0%	0%	71%
	2023 (n=282)	30%	34%	31%	5%	0%	0%	64%
qC2a. Changes to APRA's prudential framework have sufficiently considered the costs of regulation imposed on industry	2025 (n=262)	4%	20%	40%	34%	2%	0%	24%
	2023 (n=282)	6%	21%	36%	33%	4%	0%	27%

Base: All respondents

Interactions with APRA staff

Table 40: Interactions with APRA staff by industry over time

qC4. In the last two years, how does your organisation feel about the following aspects of the APRA supervision team responsible for your organisation?

% Strong + very strong		Overall (n=262-282)	ADI (n=97-105)	Friendly Societies (n=4-8)	GI (n=48-57)	Life Insurance (n=16-21)	NOHC (n=11-28)	PHI (n=27-29)	Super / Trustee (n=42-51)
qC4b. Experience in your industry	2025	71%	64%	50%	83%	81%	86%	70%	62%
	2023	74%	72%	88%	84%	76%	91%	90%	49%
qC4d. Skills to effectively complete supervisory activities	2025	70%	62%	50%	83%	88%	86%	70%	60%
	2023	71%	70%	50%	82%	71%	91%	97%	45%
qC4c. Level of seniority	2025	65%	54%	25%	73%	75%	71%	67%	74%
	2023	62%	58%	88%	74%	57%	73%	83%	41%
qC4a. Understanding of your organisation	2025	63%	49%	50%	77%	79%	79%	74%	57%
	2023	68%	62%	63%	81%	67%	91%	93%	49%

Base: All respondents

Table 41: Interactions with APRA staff over time

qC4. In the last two years, how does your organisation feel about the following aspects of the APRA supervision team responsible for your organisation?

		Very strong	Strong	Adequate	Inadequate	Can't say / no opinion	Not relevant	% Strong + very strong
qC4b. Experience in your industry	2025 (n=262)	30%	41%	22%	4%	3%	0%	71%
	2023 (n=282)	30%	44%	19%	4%	3%	0%	74%
qC4d. Skills to effectively complete supervisory activities	2025 (n=262)	25%	45%	24%	1%	5%	0%	70%
	2023 (n=282)	28%	43%	25%	2%	2%	0%	71%
qC4c. Level of seniority	2025 (n=262)	23%	42%	31%	2%	3%	0%	65%
	2023 (n=282)	26%	36%	31%	5%	2%	0%	62%
qC4a. Understanding of your organisation	2025 (n=262)	25%	38%	30%	5%	1%	0%	63%
	2023 (n=282)	28%	40%	28%	2%	1%	0%	68%

Base: All respondents