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General Manager, Branch 4
Life, Private Health Insurance and Superannuation Division
Australian Prudential Regulation Authority (APRA)
GPO Box 9836
Sydney NSW 2001

CC: Retirement Income and Superannuation Division, Treasury

Re: Proposed Superannuation Data Collection to Implement the Retirement Reporting Framework

Dear Sir or Madam,

Apollo Global Management (Apollo) welcomes the opportunity to respond to APRA's consultation on the proposed superannuation data collection. We commend APRA for the direction this consultation takes: the proposals represent step toward outcome-oriented retirement reporting, and we write in support of that direction while urging that the opportunity not be lost to move further and faster.

Our Perspective

Apollo is a global investor specialising in retirement services and investment-grade private credit, with approximately US$1 trillion in assets under management. Through Athene, our retirement services platform, we are the largest annuity writer in the United States and are deeply engaged in the development of retirement income frameworks across the US, Europe and Asia-Pacific. Our overarching commitment is to help our policyholders achieve safe, long-term retirement income across market cycles. Building on our response to Treasury's consultation in September 2025, we offer the perspectives below to support APRA's work in translating the Retirement Reporting Framework into a data collection regime that drives meaningful improvement in member outcomes.

The Case for Urgency

As the joint ASIC–APRA Retirement Income Covenant Pulse Check (November 2025) makes clear, a gap is widening between funds that are actively developing their retirement income strategies and those that are not. The Framework's stated purpose – to enable consistent, transparent monitoring of outcomes and to support trustees in measuring their progress under the Retirement Income Covenant – is exactly right. But the longer the system operates without outcome-focused metrics, the longer that gap persists, and the greater the risk that transparency becomes a reporting exercise rather than a lever for change.

International Experience Shows Reporting Drives Better Outcomes

Australia is not alone in grappling with the challenge of converting accumulated savings into reliable retirement income. Our global experience confirms that well-designed reporting regimes can materially influence decumulation behaviour, but the critical mechanism is how data ultimately shapes the way members perceive their options. Consistent data collection is the necessary first step: it creates the foundation for standardised, member-facing reporting that shifts decision-making. Three international examples illustrate the destination toward which APRA's data collection framework should be oriented:

- In the **United States**, the SECURE Act 2019 requires defined contribution benefit statements to present account balances as projected monthly income in both single life annuity and qualified joint-and-survivor annuity format, at least annually. The explicit aim is to shift participants from thinking in lump-sum terms to thinking in income terms.
- In the **United Kingdom**, the FCA mandates earlier and more frequent "wake-up packs": a single-page retirement summary, risk warnings, and an annuity information prompt as consumers approach retirement, designed to improve decision quality and prevent members from drifting into the path of least resistance.
- In **Singapore**, the CPF LIFE regime is built around a national longevity-insurance annuity, and the CPF Board provides monthly payout estimators and planning tools framed entirely in terms of monthly income for life, not account balances.

Each of these jurisdictions has concluded that how retirement information is presented shapes the decisions members make. APRA's proposals are consistent with this direction, and we encourage APRA to design its data gathering framework to support prudential oversight, and also the development of standardised income illustrations and product comparisons that help members make better-informed retirement decisions.

Strengthening the Proposals

APRA's proposed additions are welcome and directionally right: collecting data on RSEs that offer drawdown options beyond the minimum drawdown rate, access to third-party lifetime income products, and provision of personal financial advice. We recommend they be strengthened in three areas:

First, elevate outcome-focused metrics. Contextual indicators such as product take-up and average drawdown rates are useful but do not reveal whether members are protected when it matters most. An example could include Probability of Exhaustion (the likelihood that assets are depleted before life expectancy under stressed conditions). Such metrics capture what retirees actually experience, create meaningful trustee accountability, and can form the basis of what is ultimately presented to members.

Second, allow for reporting to be segmented by characteristics such as age and fund balance levels to highlight emerging trends. For example, different age cohorts will also have different levels of Age Pension, which will influence their need for certain products. At a minimum, APRA should require separate reporting for new retirees, which is the cohort where early intervention has the greatest impact and uptake of new solutions is most instructive.

Third, allow for fund heterogeneity. Different fund demographics will naturally produce different levels of advice uptake and product mix, though they should ultimately be held to a reasonable consistent standard. The framework should avoid one-size-fits-all benchmarks while maintaining comparability on outcomes.

Fourth, recognise certainty differences. Reporting should distinguish between three categories of retirement solution: those offering no explicit income protection (such as the standard Account-Based Pension, which remains the default for the majority of retirees), pooled solutions that provide protection through diversification and mortality pooling, and capital-backed solutions underwritten by an insurer or external balance sheet. Members deserve clarity on the nature and legal form of the protections available to them.

Ultimately, APRA should consider how the retirement reporting obligations for RSEs could support the development of a product comparison framework, such as through unified metrics for product assessment across the key metrics defined in the RIC (flexibility of income, sufficiency of income, and sustainability of income). Doing so would support members to transfer assets to a fund that offers an appropriately holistic suite of product choice and advice.

On Timing

We support APRA's phased approach but strongly encourage acceleration of Phase 1 implementation and early piloting of advice-effectiveness measures. The international examples above demonstrate that reporting requirements need not wait for perfect data to begin shifting behaviour. Well-designed early metrics create their own momentum for system improvement.

We appreciate APRA's leadership on this agenda and would welcome the opportunity to discuss these recommendations further.

Yours sincerely,

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Chair, Australia and New Zealand Apollo Global Management