

APRA and ASIC host Superannuation CEO Roundtables – July 2025

APRA and ASIC recently hosted two joint Superannuation CEO Roundtables on 23 July 2025 and 30 July 2025, attended by 16 superannuation Chief Executive Officers (CEOs) representing a broad cross-section of the industry (see Appendix I for the attendees). The themes for discussion were governance and risk oversight, and expenditure practices. The discussions reflected a shared commitment to uplifting governance, risk management and expenditure practices to enhance member outcomes and services.

Governance and Risk Oversight

APRA and ASIC engaged with the CEOs on initiatives to strengthen governance and risk oversight, with attendees acknowledging a sector-wide shift toward clarifying accountabilities and embedding risk ownership consistent with the Financial Accountability Regime (FAR). CEOs noted increased business level involvement in risk identification, reporting, and board-level discussions. In many cases, this shift has been supported by structural changes, including strengthened capabilities within risk and compliance teams to enable effective review and challenge.

Boards are increasingly challenging executive teams and demanding clearer insights from risk reporting. CEOs noted that board members are demonstrating a deeper commitment to risk governance through efforts to better understand dynamics at the operational level. Equally, roundtable attendees were mindful of information overload, acknowledging the need for well-connected and insightful reporting. CEOs noted increased reliance on leading indicators, allowing for more foresight and earlier intervention.

There was consensus that risk culture should be a shared responsibility, integrated into all roles rather than the responsibility of a stand-alone function. CEOs described initiatives to spread risk ownership throughout organisations and promote a 'speak-up' culture, supported by behavioural surveys and cultural deep dives to measure impact. Attendees also discussed the importance of education, training and communication as foundational to effective risk management.

The roundtables also addressed regulatory emphasis on operational risk under CPS 230 and in response to member service failures. CEOs acknowledged the importance of operational resilience whilst not losing sight of strategic risks. APRA and ASIC emphasised the need for trustees to continue to strengthen operational resilience in support of sustainable operations that reflect their footprint and deliver for members.

Expenditure Outcomes and the Best Financial Interest Duty (BFID)

Regulators and CEOs discussed the importance of aligning spending with member outcomes, emphasising that expenditure decisions must be underpinned by robust governance and oversight under the Best Financial Interest Duty (BFID). APRA clarified that its focus is not on cost reduction but on ensuring that spending decisions are purposeful, transparent, and demonstrably in members' best financial interests. APRA and ASIC cautioned against rigid interpretations of BFID that may inadvertently hinder member-focused initiatives, including those designed to deliver sustainable services.

CEOs shared insights on how governance structures are evolving to support this alignment, including the use of member services committees, segmented budget reviews, and deep dives into expenditure categories. Several CEOs described the use of value-based audits and KPIs to evaluate spending, including on marketing and service investments. CEOs noted increased board involvement in reviewing business cases and expenditure decisions.

There was broad consensus that BFID must be embedded into organisational culture, supported by effective monitoring and reporting, strategic clarity, and a willingness to adapt. CEOs emphasised the importance of agility in spending, and shared examples of flexible approval pathways that maintain governance without stifling innovation.

Appendix I – Attendees 23 July 2025

CEOs

Superannuation Executives	
Paul Schroder	Chief Executive Officer, AustralianSuper Pty Ltd
Dave Woodall	Chief Executive Officer, Superannuation, I. O. O. F. Investment Management Limited (Insignia Financial)
David Anderson	Chief Executive Officer, Australian Retirement Trust Pty Ltd
Peter Chun	Chief Executive Officer, UniSuper Limited
Deanne Stewart	Chief Executive Officer, Aware Super Pty Ltd
David Elia	Chief Executive Officer, Host-Plus Pty Limited
Melinda Howes	Group Executive Superannuation and Investments N. M. Superannuation Proprietary Limited (AMP)

APRA attendees

Name	Role
Margaret Cole	Deputy Chair
Carmen Beverley-Smith	Executive Director, Life & Private Health Insurance and Superannuation
Adrian Rees	General Manager, Life & Private Health Insurance and Superannuation
Peter Kohlhagen	General Manager, Life & Private Health Insurance and Superannuation
James Douglas	General Manager, Life & Private Health Insurance and Superannuation
Lillian Martin	Senior Manager, Member Outcomes
Angela Thurstans	Risk Specialist, Non-Financial Risk

ASIC attendees

Name	Role
Simone Constant	Commissioner
Peter Soros	Executive Director, Regulation & Supervision
Pippa Lane	Senior Executive Leader, Superannuation and Life Insurance
Gerard Mithen	Senior Manager, Superannuation and Life Insurance
Nicole Chew	Senior Specialist, Superannuation and Life Insurance

Attendees – 30 July 2025

CEOs

Superannuation Executives	
Raelene Seales	Chief Executive Officer, Prime Super Pty Ltd
Vasyl Nair	Chief Executive Officer, Team Super Pty Ltd
Natalie Previtera	Chief Executive Officer, NGS Super Pty Ltd
Maria Loyez	Group Executive Superannuation, Australian Ethical Superannuation Pty Ltd
Andrew Peterson	Chief Executive Officer, Diversa Trustees Limited
Scott Cameron	Chief Executive Officer, Togethr Trustees Pty Ltd
Jason Murray	Chief Executive Officer, CareSuper Pty Ltd
Kate Farrar	Chief Executive Officer, Brighter Super Trustee
Damian Hill	Chief Executive Officer, Commonwealth Superannuation Corporation (CSC)

APRA attendees

Name	Role
Carmen Beverley-Smith	Executive Director, Life & Private Health Insurance and Superannuation
Adrian Rees	General Manager, Life & Private Health Insurance and Superannuation
Peter Kohlhagen	General Manager, Life & Private Health Insurance and Superannuation
James Douglas	General Manager, Life & Private Health Insurance and Superannuation
Lillian Martin	Senior Manager, Member Outcomes
Angela Thurstans	Risk Specialist, Non-Financial Risk

ASIC attendees

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Simone Constant	Commissioner
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Gerard Mithen	Senior Manager, Superannuation and Life Insurance
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