

# APRA and ASIC host Superannuation CEO Roundtables – April 2026

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APRA and ASIC recently hosted two joint Superannuation CEO Roundtables on 8 and 15 April 2026, attended by 12 superannuation Chief Executive Officers (CEOs) representing a broad cross-section of the industry (see Appendix I for the attendees). The roundtables focused on insights from APRA's inaugural System Risk Stress Test (SRST), alongside broader themes of system-wide risk, operational resilience and regulatory change.

## System Risk Stress Test

APRA presented on the design, outcomes and implications of the SRST, which modelled how shocks may transmit across the financial system and between industries under a severe and multi-dimensional stress scenario. Four large banks and six large superannuation funds participated in the exercise.

The stress test highlighted the ever-increasing scale, interconnectedness and importance of the superannuation sector in the Australian financial system. It was noted that superannuation funds usually stabilise markets during stress but can sometimes amplify shocks, depending on their response to liquidity pressures and market conditions. The discussion explored the extent to which superannuation entities should consider broader financial system impacts alongside member outcomes. APRA noted the exploratory nature of the SRST provided valuable insights into behavioural responses and differing assumptions across the system and between industries. CEOs suggested that future exercises may benefit from more targeted scenarios aimed at critical risks to improve the comparability of responses. There was general agreement on the value of stress testing for superannuation going forward.

Attendees acknowledged the SRST was not a test of solvency, and there was consensus that funds considered liquidity management a key component of stress and systemic impact. The group also discussed the challenges associated with illiquid assets. Since super funds are by law prohibited from gearing, it was noted that the impact of any market downside was less significant than could have been the case.

The discussion further highlighted that the nature of liquidity pressure may change as the system matures and demographic shifts unfold, including the increasing proportion of members entering retirement. The operational resilience of material third party service providers was identified as a key amplifier in stress scenarios. CEOs agreed that dependencies on third parties such as custodians, administrators, and payment, clearing and settlement systems were potential points of systemic vulnerability. APRA and ASIC emphasised the need for trustees to strengthen their operational resilience to ensure critical services are delivered throughout the supply chain.

The group also explored the differences between internal and outsourced investment management models, and the influence of different operating models on the speed and effectiveness of responses during stress. CEOs highlighted the importance of clear governance and understanding of operational dependencies.

CEOs brought attention to broader system risks and regulatory considerations, including risks arising from less regulated segments of the system, and their potential to amplify system stress. Discussions also touched on the

balance between maintaining member choice and introducing safeguards to address fraud, scams and high-risk switching activity.

CEOs also acknowledged the need to continue building capability and stress-testing maturity across the industry, particularly for complex and multidimensional crises.

# Appendix I – Attendees 8 April 2026

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## APRA Attendees

Name	Position
Jane Magill	Executive Director, Life & Private Health Insurance and Superannuation
Adrian Rees	General Manager, Life & Private Health Insurance and Superannuation
James Douglas	General Manager, Life & Private Health Insurance and Superannuation
Lillian Martin	Senior Manager, Life & Private Health Insurance and Superannuation
Stephen Fay	Head of Stress Testing

## ASIC Attendees

Name	Position
Pippa Lane	Senior Executive Leader, Superannuation and Life Insurance
Nicole Chew	Senior Specialist, Superannuation and Life Insurance
Benjamin Cohn-Urbach	Senior Executive Leader, Market Infrastructure

## CEOs

Superannuation executives	
Dave Woodall	Insignia (CEO Superannuation)
Kathy Vincent	Chief Executive Officer, Australian Retirement Trust Pty Ltd.
Peter Chun	Chief Executive Officer, UniSuper Limited
Melinda Howes	Group Executive, Superannuation & Investment, N.M. Superannuation Proprietary Limited (AMP)

# Attendees – 15 April 2026

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## APRA Attendees

Name	Position
Margaret Cole	Deputy Chair
Jane Magill	Executive Director, Life & Private Health Insurance and Superannuation
Adrian Rees	General Manager, Life & Private Health Insurance and Superannuation
James Douglas	General Manager, Life & Private Health Insurance and Superannuation
Lillian Martin	Senior Manager, Life & Private Health Insurance and Superannuation
Stephen Fay	Head of Stress Testing

## ASIC Attendees

Name	Position
Simone Constant	Commissioner
Peter Soros	Executive Director, Regulation and Supervision
Pippa Lane	Senior Executive Leader, Superannuation and Life Insurance
Nicole Chew	Senior Specialist, Superannuation and Life Insurance
Amanda Zeller	Senior Executive Leader, Market Integrity

## CEOs

Superannuation executives	
Stephen Rowe	Chief Executive Officer, Vision Super Pty Ltd
Natalie Previterra	Chief Executive Officer, NGS Super Pty Ltd
Paul Rosam	Head of ANZ Staff Super, ANZ Staff Superannuation (Australia) Pty Limited
Kate Farrar	Chief Executive Officer, Brighter Super Trustee

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<b>Damian Wills</b>	Chief Executive Officer, BUSS (Queensland) Pty Ltd
<b>Luke Symons</b>	Chief Executive Officer, Legal Super Pty Ltd
<b>Marc Pizzichetta</b>	Acting Chief Executive Officer, Togethr Trustees Pty Ltd
<b>Jason Edgar</b>	Managing Director, Head of Asia Pacific (APAC), Russell Investments Group

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