

# APRA and ASIC host Life Insurance CEO Roundtable – April 2026

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The Australian Prudential Regulation Authority (APRA) and Australian Securities and Investments Commission (ASIC) hosted a joint life insurance CEO roundtable on 15 April 2026. The roundtable brought together senior representatives from 19 life insurers and reinsurers, along with participants from Treasury and the Council of Australian Life Insurers (CALI). The roundtable discussed the growing sustainability pressures affecting total and permanent disability (TPD) insurance and actions needed to address them. (see [Appendix I](#) for the attendees).

## TPD Insurance Sustainability

Life insurers play an important role in providing insurance protection to Australians experiencing permanent disability and mental ill-health. APRA and ASIC emphasised the need for insurers to take timely actions within their control to improve the long-term sustainability of TPD and affirmed APRA and ASIC's commitment to support constructive industry efforts.

There was broad consensus that the challenges facing TPD insurance are significant and likely to persist without action. Participants noted that TPD claims experience has deteriorated across both group and retail markets, driven in particular by the increasing incidence and complexity of mental health related claims. These challenges are reducing premium affordability for consumers and increasing financial volatility for insurers.

The detailed discussion focused on where industry action is most needed, including product design, and the specific challenges across group and retail TPD markets.

### 1. Product Design

Participants discussed what a future fit protection product for permanent disability and mental health could look like, including products that better reflect recovery pathways, episodic capacity and evolving patterns of work. While participants highlighted legislative constraints are limiting the scope for product change, there are examples where some insurers are actively exploring and piloting new approaches within the current settings.

APRA acknowledged potential benefits with legislative changes, but emphasised that insurers should not delay taking actions in areas that are within their controls. ASIC agreed that insurers should take action in areas within their control, while also ensuring their products are designed with the needs of their intended target market in mind.

### 2. Group Market

Participants highlighted the critical role of superannuation trustees in driving good member outcomes. Structural shifts in claims patterns are often managed through premium increases and reduction in cover rather than more fundamental product redesign. This reflects trustees' competing priorities and resources required to implement more complex product changes. APRA and ASIC encouraged insurers to maintain proactive and constructive engagement with trustees and are open to facilitating joint insurer trustee effort to drive better outcomes for members.

### 3. Retail Market

APRA and ASIC noted industry momentum towards introducing new TPD product designs. However, participants stated that the take up remains low, with existing products continuing to dominate the adviser led market. Questions were raised on whether existing products are appropriately priced to reflect the latest TPD risk profile. In this context, APRA emphasised the importance of robust reserving and pricing practices, so that assumptions keep pace with the latest claims experience and emerging risk trends. ASIC emphasised insurers must continue to handle claims in accordance with the relevant policy terms and their legislative obligations.

APRA and ASIC welcome the constructive engagement at the roundtable and will continue to support constructive industry efforts to address the sustainability challenges facing TPD insurance, with consumers' needs in mind. Achieving sustainable outcomes will require insurers to take decisive action in areas within their control, including the consistent and effective application of sound insurance risk management practices.

## Appendix I – Attendees 15 April 2026

### Life Insurance Executives

Life Insurance Executives	
Damien Mu	Chief Executive Officer, AIA Australia Limited
David Kane	Chief Executive Officer, Allianz Australia Life Insurance Limited
Anton Kapel	Chief Executive Officer, Challenger Life Company Limited
Nadine Gooderick	Managing Director, ClearView Life Assurance Limited
Leza Wells	Managing Director, General Reinsurance Life Australia Ltd
Lorraine Thomas	Chief Executive Officer, HCF Life Insurance Company Pty Ltd
Matthew Way	Chief Executive Officer, St Andrews Life Insurance Pty Ltd
John Walters	Managing Director, Hannover Life Re of Australasia Ltd
Meray El-Khoury	Chief Insurance Officer, MetLife Insurance Limited
Nicolas Carro	Chief Executive Officer, Munich Reinsurance Company of Australasia Limited
Andrew Katon	Chief Actuary, NobleOak Life Limited
Justin Delaney	Chief Executive Officer, Zurich Australia Limited
Tyson Johnston	Senior Vice President, Pacific Life Re (Australia) Pty Limited
Matthew Finney	Chief Executive Officer, ART Life Insurance Ltd
Alissa Holz	Chief Executive Officer, RGA Australia
Paula Bourke	Chief Executive Officer, SCOR Global Life Australia Pty Limited
Michael Paff	Head of Life & Health Client Management, Swiss Re Life & Health Australia Limited
Cameron Pelling	Chief Risk Officer, TAL Life Limited
Chris de Bruin	Group CEO, Acenda Group
Christine Cupitt	Chief Executive Officer, Council of Australian Life Insurers
Luke Hyde	General Manager, Policy, Council of Australian Life Insurers

## APRA, ASIC and Treasury attendees

Name	Role
Suzanne Smith	APRA Member – Insurance
Jane Magill	Executive Director, Life and Private Health Insurance and Superannuation
Nancy Ma	General Manager, Life and Private Health Insurance
Thomas Fitzgibbon	Senior Manager, Life and Private Health Insurance
Kevin Zhong	Senior Specialist, Life and Private Health Insurance
Peter Craig	Senior Manager, Life and Private Health Insurance
Andrea Stone	Director, Insurance Unit, Treasury
Alan Kirkland	Commissioner
Pippa Lane	Senior Executive Leader, Superannuation and Life Insurance
Matthew Tilbury	Senior Specialist, Superannuation and Life Insurance