RETIREMENT LEADERS SUMMIT

2026

REVIEW & REFLECTIONS

BY DR DAVID BELL & DR GEOFF WARREN,
THE CONEXUS INSTITUTE

19 AUGUST 2026 | OLD PARLIAMENT HOUSE, ACT

MEDIA PARTNER

Retirement Magazine

RETIREMENT LEADERS SUMMIT

SIGNS OF PROGRESS AND SHIFTS IN TONE

INTRODUCTION

Welcome to our ‘Review and reflections’ on the Conexus Retirement Leader’s Summit (RLS) held in Old Parliament House on 19th August 2026. For this year’s edition, we open with our reflections on Minister for Financial Services Daniel Mulino’s reform announcements made on the same day. We then list our key takeaways, provide overviews of what piqued our interest from the open discussions and regulator session, and draw out points of interest from the Q&A with the minister. Our closing thoughts ruminate on two themes for the day: signs of progress coupled with some notable shifts in tone from the industry.

We thank all those attending for doing so in the spirit of taking the industry forward, and trust that both the delegates and others who did not attend find value in our impressions from RLS 2026.

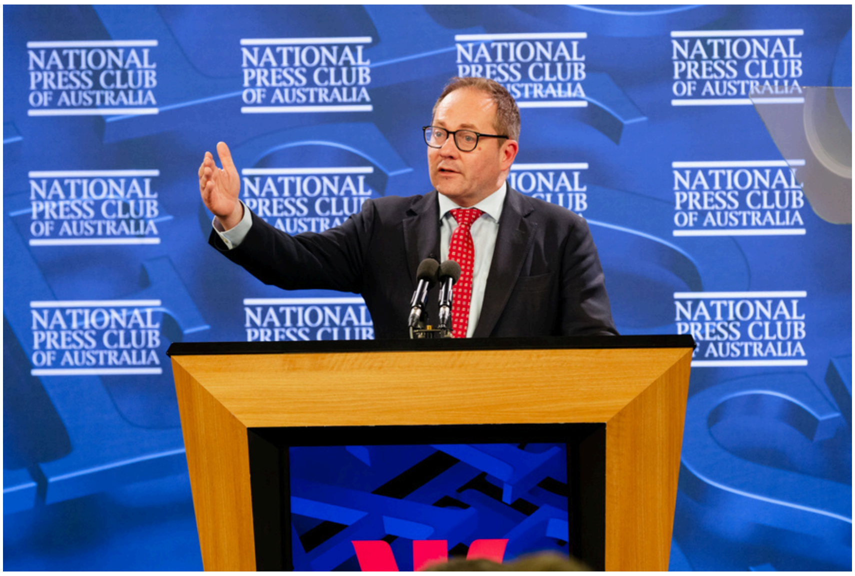
David Bell   Geoff Warren

The Conexus Institute

THE MINISTER'S ANNOUNCEMENT WAS THE BIG STORY

The RLS 2026 again yielded great insight into where the superannuation industry stands in meeting the retirement challenge and how it might move forward. Nevertheless, the focal point of RLS 2026 was undoubtedly Assistant Treasurer and Minister for Financial Services Daniel Mulino setting out the direction for advice reform in his speech to the National Press Club and during the closing RLS session.

The overarching implication of the minister's position should be more pathways for assisting members into suitable retirement solutions, enabled by addressing some of the legal and regulatory barriers.



Minister Mulino, Australian Government

The need for a suite of pathways to assist members that differ in their approach to making retirement decisions has been a key theme of the Conexus Institute's retirement research. Expanding the pathways that super funds offer, particularly those involving personal advice, will result in useful support being accessed by many consumers who may not otherwise receive any. It can also help to avoid some consumers resorting to 'advice' sources that may not be well informed or unaligned with their interests.

The potential enablers for super funds include:

1. Expanded passage for super funds to provide scaled personal advice on an intrafund basis.
2. New class of adviser, which would lift fund capacity to provide in-person member assistance.
3. Targeted superannuation prompts are back on the table, although our working view is that the impact will be limited unless product-based nudges are enabled.

The announced intention to examine the provision of access to government-held information on members also holds promise, but there are many hurdles to overcome.

The non-platform funds attending RLS 2026 mostly seemed highly supportive of the minister's announcements. Platform funds may have greater (unexpressed) reservations given the minister's proposal that ASIC be provided powers to direct trustees to compensate members where they do not meet their obligations, and the proposed requirement to hold additional capital against products deemed to be 'high-risk'.

In terms of concerns, consumer advocates are raising questions of agency and competition that arise from super funds advising on their own products. This is a fair observation, and something we have given considerable thought. However, we feel the benefits outweigh the risks. The minister explicitly said it is a matter of trade-offs. The implication is that he accepts the argument that some reasonable advice is better than no advice.

There is also the issue of consumer protections. The minister emphasised that the decision to proceed with DBFO should be viewed in conjunction with the consumer protection measures made in response to Shield and First Guardian that were also announced. The combination of fiduciary and best interest duties and regulatory oversight provides a foundation for protecting members receiving advice from fund trustees. We suspect that additional guardrails may be developed to further protect members.

It is rare for a minister to indicate the intention to provide the super industry with most of what it asked for. This time it seems to have happened. There is an opportunity for the industry to help the government move forward by collaborating and setting standards. And then prove its worth by putting the opportunity to good use.

Livestream, Minister Mulino's address

OUR KEY TAKEAWAYS FROM THE DAY

1. ***Government's direction was well-received*** – The minister's announcements and subsequent discussion at the RLS were not only the highlight but also very well received by super funds. A few participants were quite complimentary on the day.

2. ***Industry momentum is evident*** – Nearly all super funds in attendance are gaining momentum in developing their retirement income strategies (RIS), even though the stage of development may vary greatly across funds. We anticipate substantial progress to become more apparent over the next 12 months.

3. ***Shape of the industry beginning to emerge*** – Exciting insights into how the industry will deliver on the retirement phase are emerging. Funds are setting out to deliver on personalisation through building a range of pathways and retirement solutions, with scaled personal advice forming up as the central pathway. The complexity of retirement and the needs of retirees are widely acknowledged and being tackled. Engagement and understandability for members are points of focus. The overall direction seems about right. While the industry recognises the need for a comprehensive advice pathway, what is not so apparent is how members with more complex needs will be identified and triaged into this pathway under scalable processes.

4. ***Shape of retirement solutions is less clear*** – While the pathways are being fleshed out, the shape of future retirement solutions remains unclear. Views are mixed around the role of lifetime income streams (LIS) in solutions and the form they may take. Here commitment and business case issues play out in 'chicken-and-egg' style. Funds with greater conviction in the role for LIS are more likely to commit to them across all aspects of their business and experience greater uptake, which in turn justifies the business expense. Excitingly, we sense an intent for scalable solutions to incorporate a reasonable degree of personalisation enabled by technology.

5. ***The two I's remain WIP across the industry*** – The two I's, first raised at RLS 2025, remain challenging aspirations for the industry. The concept of "***i***ntegration" emerged multiple times over the day in differing guises, including integration of organisational functions to deliver on retirement, building of integrated retirement solutions, integration of the solution offer into pathways and member engagement, and integration of partners into fund operations. Similarly, "***i***mplementation" challenges are ever-present. No fund is yet able to implement an integrated solution combining an account-based pension, a LIS and tailored drawdowns for members as far as we know, i.e. the 'big green button' remains an aspiration.

6. ***Themes that emerged multiple times*** – A few themes came up multiple times both during the opening scene-setter and the subsequent discussions:
   – *Confidence:* either providing members with confidence that their retirement is sorted, giving members confidence to draw more income, or both.
   – *Personalisation:* now well-recognised as a challenge that the industry must meet.
   – *Advice and guidance:* considered central, with more needed especially around comprehensive advice.
   – *Engagement:* important, yet engaging with all members is tricky.
   – *Member focus:* portrayed as an essential frame of mind.

Dr Geoff Warren, The Conexus Institute

Left to right: Renae Smith, Steve Travis

OPEN DISCUSSIONS: WHERE IS THE INDUSTRY AT, AND WHERE IS IT GOING?

Opportunities for open discussion were necessarily pared back this year to make room for the minister's National Press Club address. The discussions proceeded by addressing industry progress and future plans across the three areas of (a) pathways, (b) solutions, and (c) moving the industry forward. Below is an overview of what piqued our interest in each discussion, plus some implications.

(a) Pathways to retirement solutions

We sensed a clear sea-change in the tone of the discussion toward recognising the need for a "continuum" of pathways to cater for differences in member needs and engagement propensities. This was referred to as the "and" concept (i.e. we need this ... *and* this ... *and* this ... *and*...).

Below is the framing diagram we presented, which provides a sense of what the advice and guidance continuum might look like. The green areas involve the member identifying a solution for themselves; the blue areas the recommendation of a solution to the member under financial advice; and the orange box the member being defaulted into a solution by the trustee. One participant suggested that the two blue boxes might be better labelled respectively as the trustee providing a recommendation on the member's interest in the fund and comprehensive advice extending to a wider range of topics.

Pathways for guiding members to retirement solutions

Member self-direction	Limited nudges	Personas	Trustee-provided personal advice	Comprehensive personal advice	Default
Member builds or chooses solution for themselves	Activities; product or solution settings	Member self-identifies with member type plus pre-set solutions	Solution recommended under limited but scaled advice process; either digital or hybrid	Member pays for financial advice; either trustee-provided or out-sourced	Member placed into solution on opt-out basis *(not currently available)*
Support services Information hub, education, digital tools, general advice, etc					

While the "and" concept seemed to be universally accepted, the role of opt-out defaults as one of those "ands" is still being debated. When the concept of defaults was raised by a couple of participants, it was met with stony silence, suggesting that many are yet to be convinced (consistent with our retirement pathways and pre-sets survey paper of May 2026). While some detractors are against 'opt-out' retirement defaults, we suspect most want to see what they can achieve with the other pathways first.

Comprehensive advice received a fair amount of attention. There was broad acknowledgement that demand will soar and will be hard to meet, and widespread agreement that the term "comprehensive" is problematic for members who just want answers and help. Many of the platforms in the room were keen to point out that their focus was supporting advisers, supplemented by provision of other services of value to members such as administration and tax efficiency.

Discussions around scalable advice delivery highlighted the promise of digital pathways. A few funds that are rolling out their digital offerings commented on experiencing promising levels of uptake resulting in constructive member activity, albeit still early days. While the AI age has yet to reshape the sector, some feel it is on the way and will be an important part of meeting the challenges around advice and guidance.

In summary, the pathways discussion has matured and is getting more advanced each year. It is clear that most funds have their sleeves rolled up in building out their continuum of pathways. We didn't get to explore the importance of effective triage processes into suitable pathways and what funds are doing about it, in particular off-ramps for members with comprehensive advice requirements. We believe the industry will need to focus strongly on this area to ensure that appropriate safety mechanisms complement scaled personal advice.

(b) Retirement solutions

The solution discussion was focused on LIS by design. Here we encountered another sea change in tone relative to past years when most funds were still trying to work out the need for a LIS and how it might be deployed. There are some 'true believers' amongst funds who drove the discussion. They touted the benefits of LIS with high conviction, arguing that a LIS can provide a combination of higher income, an Age Pension uplift and confidence to members around the fear of running out. The believers consider it almost obligatory to provide members access to LIS, given what they see as clear benefits.

The sceptics (which we know exist) seemed sheepish about arguing their case. There was mention of the Age Pension nullifying the benefit for some members, high complexity, risk of low take-up (especially for funds with particular demographic profiles) making for a tenuous business case, and the need for portability. Our expectation is that the marketplace will evolve towards a state where making a well-integrated LIS available to members who would benefit becomes the standard. The Best Practice Principles provide an additional nudge in this direction.

There was some discussion around the specific role that LIS should play in retirement solutions. Issues raised include the choice between investment-linked and fixed LIS, the call for managing exposure to investment risk and the offering of investment-linked LIS during accumulation. One participant raised an interesting perspective that the use of LIS is "not a product but a risk architecture issue". In any event, the need to tailor use of LIS to the member's situation was widely acknowledged. It is interesting to observe that some platform super funds offer multiple types of LIS to allow financial advisers to tailor to client needs.

Our expectation is that the offering of LIS by funds will only expand, with the debate around types of LIS becoming more nuanced.

(c) Moving the system forward

A show of hands suggested that many funds have momentum and that we should all be able to observe substantial progress in 12 months' time. This holds great promise.

A few industry observers piped up to mention some of the barriers. These included insufficient commitment and prioritisation by some funds, legal and regulatory hurdles (with one participant stating the whole legal framework is a hot mess and should be binned), scale issues faced by smaller funds, and the challenge of rewiring operations for retirement and the time it takes. Though not mentioned, we are aware of the business case challenges for funds with younger member demographics.

REGULATOR COMMENTS

ASIC Commissioner Simone Constant and APRA executive director Jane Magill made prepared statements followed by a Q&A session. The statements can be found here (ASIC and APRA), along with Conexus media coverage here (ASIC and APRA). We will focus on what we took out of the session.

Simone Constant implored the industry to do more with some haste. She highlighted how too many laggards exist that are falling further behind. Constant encouraged the industry to use data to better understand and serve members as customers. This continues a shift in tone from the regulators implicitly encouraging funds to be aspirational towards the goal of serving members rather than being scared about crossing some legal line: a nuanced message that some in the industry appear to find difficult to rely upon. Constant's comment about retirement being "a whole of business issue" was notable as a variation on the integration theme. While Constant didn't use the term 'retirement-washing', she did indicate that ASIC would be monitoring the advertising activities of funds in an environment of competitive switching.

Simone Constant, ASIC

Jane Magill's Odyssey analogy was fitting for not only members but also super funds building their RIS. Magill's comments on operational resilience, investment governance and liquidity management around the retirement phase were well-taken. Nevertheless, the highlighting of AI as a source of operational benefit and risk most piqued our interest as a signal that APRA is focused on this issue and expecting funds to do the same. Magill's call for industry collaboration over technology issues was notable.


Jane Magill, APRA

MINISTER MULINO

The minister's announcements in response to the Shield and First Guardian collapse were undoubtedly the highlight of the day, especially around enabling the super industry to better support retiring members. Our opening commentary addressed the implications, so we will say no more here. Rather, we convey a few pick-ups from the closing discussion with delegates and selectively offer some reflections.

On the agenda

Having established the direction of travel and leaving many details to be worked through, the question arises of where to go from here. The minister noted an intent to enter into consultations over the measures, and to do as much as feasible through regulation. He mentioned the possibility of two legislative tranches, with one potentially proceeding early in 2027, while taking care not to make promises.

We can't help but feel that there is both 'timetable risk' and 'detail risk' given the complexity of the issues involved, the extent to which measures will be contested and limits on the Government's bandwidth to progress policy change. We hope that this does not carry some of the reforms into the dead zone leading up to the next election due by May 2028. In any event, we wonder if there is enough surety to allow those super funds who have reached their regulatory risk tolerance to move forward, particularly around member pathways.

Platform funds garner the attention

The minister seemed to tie together the measures to give ASIC powers to direct trustees to compensate members where they do not meet their obligations, the requirement to hold additional capital and changes to the managed investment scheme framework around the definition of 'high-risk' products. We wonder if this creates a moral hazard under which any product that fails is subsequently deemed 'high-risk' in hindsight.

It appears that these measures are directed largely at platform supers. While this is an understandable response to Shield and First Guardian, it remains unclear how the measures might impact super funds more broadly. We anticipate that there will be many ramifications yet to be identified.

Access to government data under examination

On providing access to government data, it seems this is a relatively nascent idea but one that is being taken quite seriously. Mention was made of access to data held by Services Australia, possibly the ATO (with much more hedging) and making use of the Consumer Data Right. However, the minister is well aware of the considerable hurdles that need to be addressed.

Left to right: Aleks Vickovich, David Bell, Daniel Mulino

We are left hoping for success in this initiative given the considerable upside but remain fearful that it may prove all too hard.

Open but measured on big ideas

Minister Mulino noted that better integration between super and the Age Pension is now part of Labor's policy platform. This may not extend as far as some funds have suggested, i.e. funds acting as agents for members around the Age Pension. We encourage the putting forward of visions and aspirations for the future retirement system for debate. However, we also feel that the super industry needs to deliver strongly under existing settings to show it is worthy of an expanded role.

Thoughtful, pragmatic and careful

When minister Mulino attended RLS 2025 he was new to his portfolio. His address at the National Press Club and the manner in which he answered questions from the industry at RLS show he is now well on top of his brief. And that he understands and thinks deeply about the issues at play.

The discussions indicated that the minister views the issues through the lens of trade-offs and pragmatic policy choices, and implicitly not letting 'the perfect be the enemy of the good'. He also indicated a clear intention to move carefully by expanding the scope of financial advice offerings in stages while ensuring consumer protections are in place.

We wish minister Mulino every success in achieving what he has set out to do.

FINAL THOUGHTS

We drew out two main themes from RLS 2026. The first was that industry progress on retirement is becoming increasingly evident. While funds are at different stages, a vast majority have formed a view of what they need to do and are working towards delivering. We expect this progress to become much more apparent by the time that RLS 2027 comes around.

The second theme is shifts in tone. As discussed above, the tone around pathways has shifted towards acceptance of the need for a continuum. The tone around solutions has shifted towards some (but not all) funds embracing the need for a LIS. The minister's announcements also amounted to a change in tone in explicitly setting out to enable super funds to provide scaled advice, when just weeks before some thought DBFO was dead in the water.

We travelled back from Canberra feeling hopeful that more individuals than otherwise will ultimately have access to retirement advice, guidance and solutions that will leave them better positioned for retirement.

THANK YOU TO OUR PARTNERS

Acenda Life | Allianz Retire+ | APOLLO ATHENE
challenger | generation life | BlackRock | IGNITION
MUFG — MUFG Pension & Market Services | TAL This Australian Life | Vanguard

IMAGES FROM THE DAY

IMAGES FROM THE DAY

IMAGES FROM THE DAY

IMAGES FROM THE DAY

IMAGES FROM THE DAY