



Actuaries
Institute.



Stephen Somogyi

FIA (London). Commissioner, Tertiary Education Quality and Standards Agency

[LinkedIn](#) | [Email](#)

Nominated by (alphabetical order)

Kent Griffin
David Knox
Ian Laughlin

Nominee Statement

I have been active in business for a number of years from National Mutual through various roles as a consultant, a Commissioner of three Commonwealth regulatory entities in financial services, workers compensation and higher education, and Director and Chair of a number of organisations in Australia and offshore, including being Chair of respective Audit and Risk Committees. I was part of the team which demutualised National Mutual, negotiated a capital investment by AXA, negotiated the tax treatment of policyholders exchanging their ownership for shares in National Mutual Holdings, and the listing of NMH. I advised IOOF, now Insignia Financial, on their capital arrangements and the need to demutualise and list.

I became a Commissioner of the SRCC in 1999 and was the sole financial and prudential expert on the Commission for almost 25 years. Following the collapse of HIH and upon the recommendation of the Royal Commission I was appointed one of three Executive Members of APRA and was asked to revise and upgrade the prudential requirements for non-life insurers, friendly societies and mortgage insurers, and be one of the decision makers for APRA overall. I am one of four Commissioners of TEQSA, which makes decisions on the registration, governance, student welfare and financial sustainability of 219 higher education providers in Australia, including numerous transnational education arrangements throughout Asia and elsewhere.

I was a Council Member of the Institute around the turn of the year 2000 and did not seek reappointment when I took up my role at APRA. I am a keen mentor of younger people and have helped over time some two dozen professionals who have sought my advice and assistance, a role I very much enjoy. Since stepping down from a number of my executive roles and directorships I have also started to write papers both of an actuarial and a wider policy nature. I presented a paper on the future viability of workers compensation in Australia at last year's IDSS. I also presented a paper at AGRA on the coming ageing tsunami and the implications for the retirement, health care and aged care sectors. I presented a paper to the Commonwealth Treasury on the funding needs to achieve the tertiary education aims of the Universities Accord Report earlier this year.

I am keen to make a continuing contribution to the evolution and development of the Actuaries Institute as a Council Member.

Actuaries Institute

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Service to the Institute

- Member of Council, 2000-2003

Papers, Books, Publications, Presentations

- Funding the Coming Ageing Tsunami, March 2024
- Is Australia's Workers' Compensation Fit for Purpose?, November 2025
- Australia's Tertiary Qualified Workforce Challenge, February 2026