

2020 ALUCA TURKS SCHOLARSHIP

Do you have a view on an important life industry matter that needs to be heard? Now more than ever, become a voice for making our vital industry even better by entering our Scholarship. Prizes to the value of \$8,000 are on offer as well as the ongoing respect and admiration of your industry.

Make a difference today, enter the Scholarship!

ALUCA



Further information and application forms available at

www.turkslegal.com.au/TurksLegal/Scholarship/aluca-turkslegal-scholarship or www.aluca.com

ABOUT THE SCHOLARSHIP

Now in its 14th year, the ALUCA Turks Scholarship is designed to support the professional growth of ALUCA and its members by providing a significant career development opportunity for professionals working in the life insurance industry.

HOW TO ENTER

Entrants are asked to submit a paper (2,500 words max) addressing one of the 7 topical life insurance industry questions in this application form.

WHO CAN ENTER

The Scholarship is open to all members of ALUCA regardless of country of residence. Each entrant must be a current financial member of ALUCA as at 23:59pm AEST on Sunday, 20 September 2020 and work in the life insurance industry.

Lawyers, accountants or medico-legal consultants who meet the above criteria are eligible to enter provided they are direct employees of life insurance companies, life reinsurance companies, superannuation trustees or superannuation administrators.

JUDGING CRITERIA

Submissions will be assessed on:

- Understanding of and insight into the chosen topic
- Conclusions supported by sound evidence and research
- Clarity of thought
- Commercial insight
- Presentation

MAJOR PRIZE

The winner of the Scholarship receives a package valued at up to AU\$8,000 including return travel, accommodation, \$1,000 cash and registration to one of the following overseas conferences of their choice:

2021 Eastern Claims Conference

2021 Life Insurance Conference

2021 Supplemental Health, DI & LTC Conference

If international travel restrictions are still in place when your chosen conference is scheduled, the prize may be awarded as cash in the sum of AU\$8,000.

The winner is invited to sit on the judging panel alongside senior industry leaders for next year's scholarship and receives automatic membership to ALUCA and TurksLegal's scholarship alumni program, Life Insurance Future Thinking (LIFT).

The 1st runner-up will receive a AU\$1,000 Visa pre-paid gift card and the 2nd runner-up will receive a AU\$250 restaurant voucher.

ANNOUNCEMENT OF WINNERS

The winners will be announced at the ALUCA Life Insurance Awards in Sydney on Thursday, 22 October 2020.

APPLICATIONS CLOSE

5pm AEST on Sunday, 20 September 2020

JUDGING PANEL

The judging panel comprises the following senior industry leaders



JENNY OLIVER
Chief Claims Officer
TAL



GAVIN PEARCE
Chief Operating Officer,
Life & Investments
Zurich



DAVID CAMPBELL
Chief Operating Officer
MetLife



JEREMY HOUGHTON
Head of Strategy &
Corporate Affairs
AIA



MALCOLM WEIR
Financial Services Executive



LINDA WINTERBOTTOM
Claims Rehabilitation
Consultant
RGA Reinsurance



CY LINDEBERG
Health Support Consultant
BT Financial
(2019 Scholarship winner)



MARK RABERGER
Chair of ALUCA &
Head of Health
MetLife



ALPH EDWARDS
Partner
TurksLegal



DARRYL PEREIRA
Partner
TurksLegal



QUESTIONS

Answer **ONE** of the following 7 questions. The content of your submission must be no more than 2,500 words.

Q1. THE LIFE CODE: IS IT DOING ITS JOB?

The Life Insurance Code of Practice turned three in June 2020. Against a background of a commitment from the Financial Services Council to improve the Code and the proposed legislation to make parts of the Code enforceable, do you feel the current version of the Code has achieved its objective of promoting efficient, fair, reasonable and transparent customer service and consistency within the industry? Please provide reasons for your answer drawing if possible, from practical examples.

If you don't believe the Code has fully met its objectives, with reference to specific provisions, identify any areas in which it could be improved.

Q2. TOWARDS SUSTAINABLE INCOME PROTECTION COVER

In examining the performance of individual disability income insurance (IDII), APRA's Executive Board Member Geoff Summerhayes stated *'The ultimate outcome should be more financially resilient life companies and more sustainable products for policyholders. Unless insurers stop losing hundreds of millions of dollars each year, it's only a matter of time until [IDII] – and the protection it provides – is no longer available at all.'*

These are sobering words regarding a product which has long been a cornerstone of the Australian life insurance market.

Is there still a place in the Australian market for IDII (or income protection insurance) or is it time for a new policy design? What practical measures can be taken in relation to the policy design to support the sustainability of income protection insurance while still providing the customer with adequate protection in times of need?

Q3. RESPONDING IN TIMES OF EMERGENCY

The recent natural disasters and the COVID-19 pandemic have interrupted Australian society on an unprecedented level. While these events have adversely affected Australia's economy, some businesses have used the opportunity to re-examine how they connect with customers in a more meaningful way.

How can life insurers and superannuation trustees positively change how they interact with their customers during times of social and economic interruption? For example, with a large proportion of the workforce working from home or interacting remotely, are there opportunities for insurers and trustees to better engage with customers in relation to their cover? Further, what practical steps can be taken to best ensure Australians don't lose their valuable cover in these unprecedented times of high unemployment and economic stress?

Q4. AFCA AND FAIRNESS

AFCA is working on a fairness project with the aim of providing certainty about how it assesses what is fair in a way that is clearly understood by all stakeholders. We have already seen AFCA decisions where AFCA has indicated a willingness to depart from the policy terms where 'fairness' dictates.

Has AFCA achieved the right fairness balance? What principles do you consider should govern AFCA's 'fairness' approach? Your answer should also consider how ombudsman services in other jurisdictions approach issues of fairness.



Q5. UNFAIR CONTRACT TERMS – STRIKING A BALANCE

With effect from April 2021, the *Insurance Contracts Act* will be amended so all contracts of insurance will be subject to the Unfair Contract Terms (UCT). The purpose of these laws is to strike out contractual terms which cause a '*significant imbalance in the contracting parties' rights and obligations*'.

What is the potential impact of the UCT laws on life insurance contracts? Will they result in better outcomes for customers? What challenges lie ahead for underwriters in striking a balance between the underwriting risk accepted by the insurer and not disproportionately or unreasonably putting the insured at a disadvantage? Discuss how underwriting practices could be improved or changed accordingly.

Q6. SUPERANNUATION, INSURANCE AND THE 'GIG ECONOMY'

Questions continue to be raised about how the compulsory superannuation system is fitted for the changed work environment of the 21st century where more work was being done on a gig basis and workers were either being moved to part-time employment or turned into independent contractors by services such as Uber and Airtasker.

How will the superannuation system and the insurance benefit structure based on it, need to change to embrace these new realities so that Australians will continue to obtain the benefit of cover through superannuation?

Q7. IS THERE ROOM FOR THE RETURN TO WORK PHILOSOPHY IN SUPERANNUATION?

There is an increasing emphasis on rehabilitation and return to work strategies as a major part of the claims objective. Undoubtedly this objective in itself is very positive and worthwhile, but so far there has been little in the way of public debate about how the notion of returning people to work fits, if at all, with the objectives of the superannuation system as a whole and the ideas underlying the insured components of superannuation benefits in particular.

With many funds and insurers looking at transferring aspects of the TPD benefit into the equivalent of income protection, this issue has the potential to be a significant problem if everyone's interests and objectives are not aligned.

We would like you to examine the agreed purposes and objectives of the superannuation system and the place insurance occupies within this.

- Is it a legitimate use of the benefits of that system to return people to work?
- How does it play out in the context of the various legal obligations and the conditions of release that apply to superannuation benefits?

APPLICATION FORM



Entrants must submit this application form together with a paper, answering one of the 7 questions listed. A word limit of 2,500 words applies and will be strictly enforced. Each entrant must include the word count on this application form and at the bottom of their paper. All entries are expected to be the original work of the entrant, based on their own research. Reference to supplementary material must be clearly acknowledged in the paper.

Please also read the terms and conditions in this application form before submitting an entry.

Entrants must submit their paper by email and a completed application form by 5pm AEST on Sunday, 20 September 2020 to:

Sarah Waley

Client Care & Communications Manager, TurksLegal

Email: scholarships@turkslegal.com.au

Further information about the Scholarship is available at:

www.turkslegal.com.au/TurksLegal/Scholarship/aluca-turkslegal-scholarship or www.aluca.com

Applications must be received no later than **5pm AEST on Sunday, 20 September 2020**.

PERSONAL DETAILS

☐ Mr ☐ Ms ☐ Mrs ☐ Miss ☐ Dr

Current ALUCA Member: ☐ Yes ☐ No

Surname

Other Given Name(s)

Organisation

Position

Street / PO Box:

Suburb / City

State

Postcode

Direct Phone

Mobile

Email

Question Answered

Word Count (Max 2500 Words):

APPLICANT'S DECLARATION

By signing this application form and submitting your entry you confirm that you have read and understood the terms and conditions of the Scholarship, you agree to be bound by these terms and conditions, and the organisation you work for has no objection to your entry being submitted:

Applicant's signature

Date

TERMS AND CONDITIONS

DEFINITIONS

- A.** TurksLegal: means the legal practice partnership operating under that registered business name.
- B.** ALUCA: means Australasian Life Underwriting and Claims Association Inc.
- C.** Major Prize: means an overseas package valued at up to AUD\$8,000 (inclusive of GST). It includes registration to one of the following overseas conferences: 2021 Eastern Claims Conference, [dates/location TBC]; 2021 Life Insurance Conference, [dates/location TBC]; 2021 Supplemental Health, DI & LTC Conference, [dates and location TBC]; return economy airfares for one person to one of the above locations valued up to \$3,000; four nights accommodation valued up to \$2,000 for one person at a hotel to be confirmed by the organisers; and \$1,000 spending money. The package does not include: transfers to and from the airport, any insurances, taxes, additional spending money, charges, levies, hotel incidentals, tours and activities or meals not included in conference registration (except where specified). Dollars (\$) means Australian dollars.
- D.** 1st Runner-up: means the Scholarship's 1st runner-up who will be awarded a Visa pre-paid gift card to the value of AUD\$1,000 (inclusive of GST).
- E.** 2nd Runner-up: means the Scholarship's 2nd runner-up who will be awarded a AUD\$250 (inclusive of GST) restaurant voucher.
- F.** Term: means the entire period of the Scholarship commencing on 27 July 2020 and concluding on Sunday, 20 September 2020 at 5pm AEST.
- G.** Judging Panel: means the Judging Panel constituted to judge the 2020 ALUCA TurksLegal Scholarship.
- H.** Scholarship: means the ALUCA Turks Scholarship.

RULES

1. This Scholarship is open to all members of ALUCA regardless of country of residence. Each entrant must be a current financial member of ALUCA as at 23:59pm AEST on Sunday, 20 September 2020. Entrants must work in the life insurance industry. Lawyers, accountants or medico-legal consultants who meet the above criteria are eligible to enter provided they are direct employees of life insurance companies, life reinsurance companies, superannuation trustees or superannuation administrators. Entry is not open to members of the ALUCA National Board.
2. As a condition of entry, an entrant accepts these terms and conditions and any rules, policies or procedures that may be adopted by TurksLegal or ALUCA from time to time. TurksLegal or ALUCA may change, amend or vary these terms and conditions and may extend the period of, or cancel, the Scholarship without notice.
3. Entry forms for the Scholarship can be found on the TurksLegal and ALUCA websites. Members of ALUCA who wish to participate in the Scholarship must complete the official entry form and send it with a copy of their paper by email to the Client Care & Communications Manager at scholarships@turkslegal.com.au by 20 September 2020 at 5pm AEST. Only entries accompanied by an official application form will be accepted. Only one entry per ALUCA member will be accepted.
4. Entrants in the Scholarship must submit a written paper (**not exceeding 2,500 words in length**) on one of 7 questions selected by the Judging Panel and notified to entrants. Each entrant must include the word count on the application form and at the bottom of their paper. The judges may nevertheless, at their absolute discretion, direct that over-length papers be returned to entrants prior to judging and subsequently accept those papers for judging if they are modified to comply with the word limit.
5. The entrant must certify that they meet the conditions and that their employer has no objection to their paper being entered.
6. At the conclusion of the Term all entries will have personal information removed so that entrants' papers are considered anonymously by the Judging Panel; the winner and the 1st and 2nd runners-up will be officially announced at the ALUCA Life Insurance Awards in Sydney on Thursday, 22 October 2020.
7. The entrant whose paper is determined by the Judging Panel to be the best response ("the winner") will be awarded the Major Prize. The entrant whose paper is determined by the Judging Panel to be the next best ("the 1st runner-up") will receive the 1st runner-up Prize. The entrant whose paper is determined by the Judging Panel to be the next best ("the 2nd runner-up") will receive the 2nd runner-up Prize.
8. The Judging Panel will determine the winner, 1st and 2nd runner-up by simple majority. Where there is no clear majority in favour of any one entrant, the person

elected by the Judging Panel as its Chairman must exercise a casting vote which will determine the winner and runners-up. In determining the winner and 1st and 2nd runners-up the Judging Panel will utilise the marking criteria that it has agreed to apply to all entries.

9. Notification will be given to the winner, 1st and 2nd runners-up as soon as practicable after the conclusion of the judging. Notice may be given by ordinary post, electronic mail, courier or personally.
10. The winning entry and 1st and 2nd runners-up papers will be published on the TurksLegal and ALUCA websites, in the ALUCA e-newsletter, RiskeBusiness, and other potential media sources. By signing the application form the entrant accepts these conditions and gives permission for publishing of their name and/or photos. Under the conditions of entry the copyright in all entries will vest in TurksLegal and ALUCA.
11. Entrants are responsible for ensuring that their contact details with TurksLegal and ALUCA are up to date.
12. Prizes are not transferable or exchangeable and the runners-up prizes cannot be taken solely in cash. If international travel restrictions are still in place when the chosen conference is scheduled, the major prize may be awarded as cash in the sum of AU\$8,000.
13. If for any reason the winner, 1st or 2nd runner-up are unable to utilise their prize once booked (including flights, accommodation, conference, restaurant and pre-paid visa gift card) and the date cannot be changed without penalty (of any kind, including financial charges) the winner, 1st or 2nd runner-up will not receive an alternative prize.
14. All entries are expected to be original work of the entrant, based on their own research. Reference to supplementary material must be clearly acknowledged in the paper. TurksLegal and ALUCA reserve the right to make whatever enquiries each consider necessary to ensure the work attributed to an entrant is that person's own work. All claims for prizes are subject to TurksLegal's and ALUCA's verification procedures as determined by TurksLegal and ALUCA in their absolute discretion.
15. TurksLegal's and ALUCA's decision in relation to all aspects of the Scholarship, including but not limited to any dispute as to the identity of an entrant, eligibility to participate in the Scholarship and determination of an entrant's eligibility to receive a prize, is final and binding and no correspondence will be entered into. These terms and conditions may be changed, amended or varied at any time by TurksLegal or ALUCA in their absolute discretion without notice and without assigning any reason therefore. TurksLegal and ALUCA reserve the right to cancel or vary the Scholarship in whole or in part in their absolute discretion at any time without prior notice. Any such cancellation shall not effect any entrant's entitlement to any prize that has accrued at the time of the cancellation.
16. Entrants accept these terms and conditions as amended from time to time and agree to be bound by them. Entry in the Scholarship is subject to these terms and conditions. In the case of any inconsistency between these terms and conditions and any promotional material, these terms and conditions prevail. TurksLegal and ALUCA reserve the right to cancel an entrant's participation in the Scholarship without assigning any reason therefore where TurksLegal and/or ALUCA, in their absolute discretion, consider that the entrant has not acted honestly, fairly, in good faith or in the spirit of the Scholarship.
17. Liability for any tax on any benefits provided to entrants pursuant to the Scholarship is the sole responsibility of the entrant. It is recommended that entrants contact their own accountant or taxation advisor in this regard.
18. TurksLegal and ALUCA accept no liability for late, lost or misdirected entries.
19. To the extent permitted by law, TurksLegal and ALUCA are not liable for and shall be kept harmless from any loss or damage to property or person including but not limited to direct or consequential loss and including loss from personal injury as a result of any person participating in the Scholarship or making use of a prize.
20. TurksLegal and ALUCA collect entrants' personal information in order to conduct the Scholarship. If the information requested is not provided, the entrant may not be permitted to participate in the Scholarship. By entering the Scholarship, unless otherwise advised, each participant agrees that TurksLegal and/or ALUCA may use this information in any media for future promotional, marketing and publicity purposes without any further reference, payment or other compensation to the entrant, including sending the entrant electronic messages. A request to access, update or correct any promotion should be directed to TurksLegal and/or ALUCA.