

ALUCA TURKS LIFE INSURANCE SCHOLARSHIP (ATLIS)

Find your voice on a multitude of issues facing the life industry and make life insurance an even better place. Prizes and overseas travel to the value of \$8,000 are on offer as well as the ongoing respect and admiration of your industry.

*Let your light shine on
Enter ATLIS today!*

2023 APPLICATIONS NOW OPEN

Applications close: Sunday, 20 August 2023

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 17th year, the ALUCA Turks Life Insurance Scholarship (ATLIS) 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 9 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 Wednesday, 2 August 2023 and work in the life insurance industry.

Lawyers, accountants or medico-legal professionals 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:

2024 Eastern Claims Conference

2024 Life Insurance Conference

2024 Supplemental Health, DI & LTC Conference

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 Turks' scholarship alumni program, Life Insurance Future Thinking (LIFT).

Additionally, the winner will be invited to headline the Turks Life Matters seminar in early 2024.

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 in October 2023 at the ALUCA Momentum Conference in Canberra.

APPLICATIONS CLOSE

Sunday, 20 August 2023 at 23:59pm AEST

JUDGING PANEL

The judging panel comprises the following senior industry leaders



JENNY OLIVER
Chief Claims Officer
TAL



GAVIN PEARCE
Chairman
SCOR Global Life
Australia



DAVID CAMPBELL
Chief Operating Officer
MetLife



CAROLA MOORE
Head of Group Claims
AIA



MALCOLM WEIR
Independent Consultant



LINDA WINTERBOTTOM
Claims Rehabilitation
Consultant
RGA Reinsurance



ELIZABETH HADDOW-ALLEN
Client Manager
TAL
(2022 Scholarship
winner)



JOANNE FAGLIONI
ALUCA Board Member &
Chief Claims Officer,
ClearView Wealth
Limited



ALPH EDWARDS
Partner
Turks



DARRYL PEREIRA
Partner
Turks



QUESTIONS

Answer ONE of the following 9 questions. The content of your submission must be no more than 2,500 words.

Q1. LICOP 2.0

The revised life insurance code of practice (LICOP 2.0) will commence on 1 July 2023, introducing many new consumer protections, in particular for those experiencing financial hardship or a mental health condition. It also sets out clear obligations for life insurers and underscores the industry's commitment to openness, fairness and honesty in all dealings with customers.

Discuss what you see as the key improvements in LICOP 2.0 and that will assist in achieving this commitment.

Q2. THE DUTY OF DISCLOSURE – ARE WE MISSING IT AT ALL?

It is now nearly two years since the centuries old concept of the pre-contractual duty of disclosure was abolished for consumer contracts in life insurance. Has the switch to the duty to take reasonable care not to make a misrepresentation made things more straightforward for customers and insurers alike? Please provide an analysis of how the new regime is working and whether it is an improvement on the old requirements. What are the shortfalls of the new regime (if any)?

Q3. IS IT OVER YET? THE LINGERING EFFECTS OF COVID ON LIFE INSURANCE

For most of us, Covid is out of sight and out of mind yet we keep hearing from the scientific community that it is not over. Now that it is (mostly) in the rear view mirror in terms of a public health emergency, does Covid still present challenges to the life industry? Please provide an analysis on the lingering effects of Covid on life insurance from either a claims or underwriting perspective, or both.

Q4. REDEFINING THE ROLE OF LIFE INSURANCE

Life insurers can play a broader role, moving beyond merely delivering on the basics of coverage, to providing solutions that will reduce and even prevent risks.

Discuss how life insurers can use advanced digital and enhanced data capabilities to promote lifestyle changes and/or risk identification, tracking and management so as to deliver risk prevention services that resonate with consumers.

Q5. FINANCIAL ADVICE AND LIFE INSURANCE: ASSESSING THE QUALITY OF ADVICE REVIEW RECOMMENDATIONS


The Quality of Advice (QAR) review recommendations were released earlier this year with the Federal Government agreeing to adopt the bulk of the recommendations.

The aim of the review was to improve the accessibility and affordability of quality financial advice.

Do you consider the QAR recommendations will assist with making life insurance financial advice more accessible to Australians? How can life insurers ensure Australians have financial advice more accessible to them across all platforms having regard to the proposed QAR reforms? Please provide reasons for your answer.

Q6. THE RISE OF ARTIFICIAL INTELLIGENCE

In June 2023 the Department of Industry, Science and Resources released a discussion paper inviting public submissions on the government's regulatory and policy responses to AI. The Department's discussion paper stated:



"AI is unique because it can take actions at a speed and scale that would otherwise be impossible. The speed of innovation in recent AI models are posing new potential risks and creating uncertainty about their full implications, giving rise to public concerns. While global investment in AI is increasing, adoption rates of AI across Australia remain relatively low. One factor influencing adoption is the low levels of public trust and confidence of Australians in AI technologies and systems..."

Is there a place for AI in the Australian life insurance industry? What aspects of an insurer's or trustee's business do you consider have the most potential to benefit from the implementation of AI? Do you consider limitations are needed around the use of AI in life insurance and, if so, what regulations and systems do you consider are appropriate or necessary? What do you see the future of AI bringing to the life insurance industry?

Q7. PRIVACY AND BIG DATA

The very nature of life insurance requires insurers to obtain, store and use vast amounts of sensitive personal information regarding their customers. The application process, underwriting, policy administration and (if necessary) claims assessment all result in the collection of a customer's data and sensitive personal information. While the necessity of obtaining this information in the first place is obvious, recent large-scale data breaches have revealed the risks associated with holding this information.

In light of the recent string of high profile data breaches, should the life insurance industry re-evaluate its need to acquire and store large amounts of customers' sensitive information? Are there viable alternatives to the industry acquiring and storing this type of information? What future developments or frameworks do you consider are needed for the life insurance industry to manage the risks of holding sensitive personal information?

Q8. GENETIC TESTING- THE CONTROVERSY CONTINUES

With effect from 1 July 2023, LICOP 2.0 will apply its Moratorium on Genetic Tests in Life Insurance (MOGTIL) 'indefinitely'. Despite this, controversy on the use of genetic testing in life insurance remains. For example in June of this year News Corp reported that it was pushing the Federal Government to review the life insurance industry's approach to genetic testing on the basis that unfair insurance discrimination was still occurring in relation to genetic testing. It also quoted Krystal Barter, CEO of Humanise Health as saying 'we're letting the financial industry control science and the future of health in our country'.

Does MOGTIL achieve the right balance between the interests of public health and life insurers including sustainability/pricing concerns faced by the industry and previously raised by APRA or has News Corp raised some valid problems with the process? Is Australia out of step with other countries?

Q9. ENHANCING THE VALUE OF GROUP INSURANCE:

ASIC Report 760 "Insurance in superannuation: industry progress on delivering better outcomes for members" released in March 2023 examined progress by superannuation trustees to improve their arrangements for life insurance in superannuation. The report found that trustees have made changes so members should get better value for money from insurance through their fund but that there was room for improvement and trustees need to continue to identify ways to enhance value. It also found that some trustees have improved the way they explain their insurance offerings, although again that there was room for more improvement.

Group insurance in superannuation remains a fundamental and critical way that Australians access life insurance. ASIC Commissioner Danielle Press in the context of ASIC Report 760 has described insurance in superannuation as providing "a built-in safety net for millions of Australians" and that ASIC wants "fund members to have confidence that they are receiving value for the insurance they hold through their super and that they will be able to claim on it when they need to...Trustees are well placed to identify and prevent harms such as members paying for insurance they cannot claim on when they need to.

They decide how insurance in superannuation is designed and delivered to their members. However, while the trustees in our review have shown some progress with their insurance arrangements, progress is not necessarily consistent across the industry.”

How can group insurance and superannuation funds work together to further improve the insurance value and journey for customers? Your response should address the issues raised in ASIC Report 760.



APPLICATION FORM



Entrants must submit this application form together with a paper, answering one of the 9 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 primary and secondary 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 along with a completed application form by 23:59pm AEST on Sunday, 20 August 2023 to:

Tami Halley

Senior Marketing Manager, Turks

Email: scholarships@turkslegal.com.au

Further information about the Scholarship is available at:

<https://turkslegal.com.au/scholarships/aluca-turks-scholarship> or www.aluca.com

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.** Turks: 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: 2024 Eastern Claims Conference, [dates/location TBC]; 2024 Life Insurance Conference, [dates/location TBC]; 2024 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 26 June 2023 and concluding on 20 August 2023 at 23:59pm AEST.
- G.** Judging Panel: means the Judging Panel constituted to judge the 2023 ALUCA Turks Life Insurance Scholarship.
- H.** Scholarship: means the ALUCA Turks Life Insurance 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 Wednesday, 2 August 2023. Entrants must work in the life insurance industry. Lawyers, accountants or medico-legal professionals 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 Turks or ALUCA from time to time. Turks 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 Turks 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 Senior Marketing Manager at scholarships@turkslegal.com.au by 20 August 2023 at 23:59pm 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 9 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 in October 2023.
- 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 Turks 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 Turks and ALUCA.
- 11.** Entrants are responsible for ensuring that their contact details with Turks 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 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 primary and secondary research. Reference to supplementary material must be clearly acknowledged in the paper. Turks 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 Turks' and ALUCA's verification procedures as determined by Turks and ALUCA in their absolute discretion.
- 15.** Turks' 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 Turks or ALUCA in their absolute discretion without notice and without assigning any reason therefore. Turks 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. Turks and ALUCA reserve the right to cancel an entrant's participation in the Scholarship without assigning any reason therefore where Turks 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.** Turks and ALUCA accept no liability for late, lost or misdirected entries.
- 19.** To the extent permitted by law, Turks 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.** Turks 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 Turks 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 Turks and/or ALUCA.