

2016
ALUCA TURKSLEGAL
SCHOLARSHIP

10 *for* 10



2016 ALUCA TURKSLEGAL SCHOLARSHIP

Celebrating 10 years of great ideas with a major cash prize of \$10,000 or an overseas conference package.

FIND OUT MORE:

www.turkslegal.com.au/community/scholarships/aluca-turkslegal-scholarship or
www.aluca.com

10 for 10

Celebrating 10 years of great ideas with a major cash prize of \$10,000 or an overseas conference package.



ABOUT THE SCHOLARSHIP

The ALUCA TurksLegal 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 10 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 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.

MAJOR PRIZE

The winner of the Scholarship can choose between either of the following prizes:

- **\$10,000 cash** or
- **an overseas conference package** valued up to AU\$10,000 including return flights, accommodation, \$1,000 spending money and registration to one of the following conferences of their choice:
 - Eastern Claims Conference: 2-4 April 2017, Boston, USA
 - LOMA Life Insurance Conference: 24-26 April 2017, Florida, USA
 - DI & LTC Insurers Forum: 25-27 September 2017, Maryland, USA

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

RUNNERS-UP PRIZES

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

2016 SCHOLARSHIP JUDGING PANEL

The judging panel comprises the following senior industry leaders:

- Brett Clark, Group Chief Executive Officer & Managing Director, TAL
- Alph Edwards, Partner, TurksLegal
- Alexis George, Managing Director, Wealth Australia, ANZ
- Phil Hay, Head of Life Insurance, BT Financial Group
- Nick Mingo, Claims Rehabilitation Specialist, Swiss Re (2015 Scholarship winner)
- Damien Mu, CEO, AIA
- John Myatt, Partner, TurksLegal
- Darryl Pereira, Partner, TurksLegal
- Devi Uka, Deputy Chairperson, ALUCA
- Malcolm Weir, Finance and insurance executive
- Linda Winterbottom, Claims Rehabilitation Consultant, RGA Reinsurance

JUDGING CRITERIA

Your submission (word limit of 2,500 words) will be assessed on:

- understanding and insight of the chosen topic
- conclusions supported by sound evidence and research
- clarity of thought
- commercial insight
- presentation

ANNOUNCEMENT OF WINNERS

The winners will be announced at the ALUCA National Conference in Adelaide on 20-22 October 2016.

APPLICATIONS

OPEN: Wednesday, 20 July 2016

CLOSE: 5.00pm on Sunday, 18 September 2016

FIND OUT MORE

www.turkslegal.com.au/community/scholarships/aluca-turkslegal-scholarship or www.aluca.com

Questions

ANSWER ONE OF THE FOLLOWING 10 QUESTIONS. THE CONTENT OF YOUR SUBMISSION MUST BE **NO MORE THAN 2,500 WORDS**.

TECHNICAL QUESTIONS FOR CLAIMS PEOPLE AND UNDERWRITERS

Q1. PRUDENT UNDERWRITING OF A COMPLEX RISK

The medical information that is available to insurers to make underwriting decisions about offering high end retail products grows each year. Some risks are very complex to understand and assess, and the way they are presented by the insured and their adviser may not always make the complexities of a case apparent.

As an underwriter looking at the evaluation of a proposal, what do you look for in assessing such complex risks? Further, what other types of information should insurers be seeking, with particular regard to new and emerging technologies?

Q2. MENTAL HEALTH UNDERWRITING AND ANTI-DISCRIMINATION

According to mental health charity and advocacy group SANE Australia, around 20% of adults are affected by some form of mental illness every year and almost half of the population will experience a mental disorder at some stage in their lives.

Mental illness takes many forms. Anxiety disorders are the most common followed by depression, which SANE Australia says affects around 6% of the adult population every year. Some people are also affected by substance abuse disorders, psychotic illnesses such as schizophrenia, personality disorders, and other conditions and many people have more than one diagnosis.

The Australian travel insurance industry has recently had to reconsider the way it approaches mental health risks when a tribunal in Victoria found that a general exclusion targeting mental health related conditions infringed anti-discrimination laws.

The life insurance industry does not approach underwriting mental health risks in quite the same way but the recent Victorian decision still has implications for our industry.

The industry responds to the underwriting of mental illness in a variety of ways. We would like you to look at the way companies across the industry go about seeking underwriting evidence in relation to mental illness and evaluate the various approaches. Do insurers ask the right kind of questions to get the information they need? Are underwriting responses sufficiently fact based and flexible?

Could we make better underwriting decisions? If so, how?

INDUSTRY QUESTIONS (FUTURE OF THE INDUSTRY, PRODUCT DESIGN, GENERATIONAL CHANGE)

Q3. BETTER, MORE REWARDING RELATIONSHIPS WITH CUSTOMERS

The industry has done a lot over recent years to enhance its customer focus. What have companies been doing to build better long term relationships with their customers and demonstrate the value of their products?

Part of the changes that have occurred have been to find ways to increase levels of engagement with customers and partly, it has been achieved through an investment in better processes in claims and underwriting that are more customer-focused.

Describe what has been done around the industry (or with your supervisor's permission the initiatives specifically within your own company and department) to make the way customers engage and transact with us better, more rewarding, simpler or more convenient.

What is there still to be done and how can the industry improve still further?

Q4. DOES LIFE INSURANCE HAVE A "BESPOKE" FUTURE?

With the almost ubiquitous use of social media and smart devices, insurers have the potential to access large amounts of data on existing and potential customers. This data goes beyond information at the time of applying for insurance and also before renewals and changes to cover types and benefit levels.

The World Economic Forum (June 2015 report) commented that one of the key characteristics for future connected insurance business models was "Accuracy" which included:

"With better understanding of each individual's risks, the pricing accuracy of insurers will improve and more customers will pay premiums appropriate for their risk (ie less cross-subsidisation among customers)".

Is there a future for 'bespoke' life insurance cover and matching premiums with risk based data not traditionally considered by an insurer? What are the challenges that data gathering and analysis pose in determining an individual's risk and premiums?

Beyond a potential reduction in premiums, what advantages does the use of tailored insurance provide the customer and insurer? Where do you see the place of this kind of cover in the market?

Questions cont.

Q5. A TIME FOR RE-BUILDING TRUST

Recent coverage in the media suggests that the industry is no longer trusted by the public. It has been portrayed in a way that would lead many people to believe that many of its practices are focused on trying to avoid paying claims. In fact, the industry pays out enormous amounts in claims every year and generally delivers on its mission to re-build lives.

How can the industry improve on current perceptions and make the public aware of the good it does? What steps should it be taking with the community to re-build trust and correct negative perceptions? Do you think there is a role for the Life Insurance Code of Practice in this debate?

Even without the burden of recent media coverage there is a current lack of customer engagement with life insurance products and most people do not have sufficient life insurance to make them financially secure. How can we build a more positive image in the community which also positively influences customers so they more easily recognise the value inherent in the protection offered by life insurance products?

CLAIMS ASSESSMENT, MEDICAL AND REHAB

Q6. EMPLOYABILITY ASSESSMENTS

What is the role of employability assessments? How much do insurers need to investigate these issues and where do you draw the line as to when you need to get a report of this kind? What needs to be in them to make them more effective?

As a claims person what should you make sure you do when you brief someone to do an assessment of this nature? What material do you need to provide and what are the questions you need to ask?

We are looking for the sort of answer that could be used as an internal guide to obtaining a report but one that also shows a fluid understanding of when and why reports of this nature are necessary.

Q7. THE ROLE OF THE TREATING DOCTOR

The role of the treating doctor or specialist has always been central to the assessment of a claim for a life insurance benefit. A recent decision of the Supreme Court noted that the treating doctor's opinion was largely based on the claimant's subjective report and objective testing by an independent expert was preferred.

Do you consider that the role of the treating doctor and independent expert is set to change in the future? If so, what do you envisage the roles will (or should) become? How can the roles of treating doctors, IME (including the CMO) be developed to improve the quality of the information or assist with the assessment of a claim?

GROUP LIFE

Q8. DOES FINANCIAL SECURITY HAVE TO COME AT THE PRICE OF RETIREMENT SAVINGS?

One of the fiercest debates in recent times about insurance in superannuation has been about balancing the financial protection that insurance provides with the possible depletion in the member's retirement benefit that comes with paying the cost of the premium.

We would like you to examine the various public statements by prominent commentators on this subject and present a survey of the debate as well as your conclusions and thoughts about the best way forward.

Evidence of broad research coupled with well-reasoned and informed conclusions will be highly regarded by the judges.

Q9. IS TPD A SMART BENEFIT TO HAVE IN AN ERA OF CHANGE?

One of the critical aspects of the standard TPD definition is the requirement that the member be disabled from work within their current "education training and experience" ("ETE").

Do you think the role of ETE as part of the TPD benefit serves a useful purpose? In particular, do you think it still makes sense in light of the changing work environment of the 21st century, where a growing proportion of work is part-time, flexible and people are expected to retrain, maybe several times, during the course of their careers?

Additionally, what other changes to the traditional lump sum TPD product do you consider would be beneficial to insurers, customers and the community at large?

TRAINING & PROFESSIONAL GROWTH

Q10. NOW I GET IT...

Most professionals struggle at various times in their careers to continually acquire the right level of knowledge to do their job effectively. Every now and again an event or a person leads them to a watershed moment in which the answer to a question becomes clear and this helps them on their career journey.

What were the distinguishing features of that moment for you? How did the answer become clear? What was it about the situation or the person who led you to the answer that resonated with you?

How could your company reproduce that kind of learning in a training program devised for its people?

Terms & 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 one of the following :

> the \$10,000 cash prize; or

> an overseas package valued up to \$10,000 (inclusive of GST). It includes registration to one of the following overseas conferences:

2017 Eastern Claims Conference, 2-4 April 2017, Boston, USA; 2017 LOMA Life Insurance Conference, 24-26 April 2017, Florida, USA; DI & LTC Insurers' Forum, 25-27 September 2017, Maryland, USA; 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 Prize: means the Scholarship 1st runner-up will be awarded a Visa pre-paid gift card to the value of \$1,000AU (inclusive of GST).

E. 2nd Runner-up Prize: means the Scholarship 2nd runner-up will be awarded a \$250AU (inclusive of GST) restaurant voucher.

F. Term: means the entire period of the Scholarship commencing on 20 July 2016 and concluding on Sunday, 18 September 2016 at 5pm.

G. Judging Panel: means the Judging Panel constituted to judge the 2016 ALUCA TurksLegal Scholarship.

H. Scholarship: means the ALUCA TurksLegal 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. 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 Marketing & Business Development Manager at scholarships@turkslegal.com.au by 18 September 2016 at 5pm. 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 10 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 National Conference in Adelaide, SA on 20-22 October 2016.

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 the name and/or photos. Under the conditions of entry the copyright in all entries will vest in TurksLegal and ALUCA.

11. Entrants are responsible to ensure that their contact details with TurksLegal and ALUCA are up to date.

12. Prizes are not transferable or exchangeable.

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.

Application Form

Entrants must submit this application form together with a paper, answering one of the 10 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. 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. 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.

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

Entrants must submit by **email** their paper and a completed application form by **5.00pm on Sunday, 18 September 2016** to:

Sarah Waley

Marketing & Business Development Manager, TurksLegal

Email: scholarships@turkslegal.com.au

Further information about the Scholarship is available at:

www.turkslegal.com.au/community/scholarships/aluca-turkslegal-scholarship or www.aluca.com

Applications must be received no later than 5.00pm Sunday, 18 September 2016.

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