

2018 ALUCA TURKSLEGAL SCHOLARSHIP

APPLICATIONS OPEN
2 JULY 2018

APPLICATIONS CLOSE
2 SEPTEMBER 2018

Major prize is an overseas conference package valued at up to AU\$8,000



2018 ALUCA TURKSLEGAL SCHOLARSHIP

Supporting the professional growth of ALUCA and its members by providing a significant career development opportunity for professionals working in the life insurance industry.

FIND OUT MORE:

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



Major prize is an overseas conference package valued at up to AU\$8,000



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 as at 23:59pm AEST on Friday, 31 August 2018 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

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

2018 SCHOLARSHIP JUDGING PANEL

The judging panel comprises the following senior industry leaders:

- Brett Clark, Group Chief Executive Officer, TAL
- Gavin Pearce, Managing Director, Insurance, ANZ Wealth Australia
- Malcolm Weir, General Manager, Life Customer Services, Commlnsure
- Jeremy Houghton, Head of Strategy and Corporate Affairs, AIA
- Linda Winterbottom, Claims Rehabilitation Consultant, RGA Reinsurance
- Nick Kirwan, Policy Manager, Life Insurance, FSC
- Jennifer Jackson, Senior Rehabilitation Consultant, Commlnsure (2017 Scholarship winner)
- Devi Uka, Deputy Chair, ALUCA
- Alph Edwards, Partner, TurksLegal
- John Myatt, Partner, TurksLegal
- Darryl Pereira, Partner, TurksLegal

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:

- 2019 Eastern Claims Conference: [Date and Location - TBC]
- 2019 LOMA Life Insurance Conference: 1-3 April 2019, Baltimore, MD
- 2019 DI & LTC Insurers Forum: [Date and Location - TBC]

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 ALUCA and 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.

ANNOUNCEMENT OF WINNERS

The winners will be announced at the ALUCA Biennial Conference in Hobart on 11-13 October 2018.

APPLICATIONS

OPEN: Monday, 2 July 2018

CLOSE: 17:00pm AEST on Sunday, 2 September 2018

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**.



CLAIMS AND UNDERWRITING

Q1. VOCATIONAL AND EMPLOYABILITY ASSESSMENTS

Explain the role of employability and vocational assessments as part of the management of TPD and IP claims. Your answer should be modeled as a document that could be used as an internal guide to obtaining a report and include comments on:

- How much insurers need to investigate these issues in the management of these claims and where to draw the line when a report of this kind is needed.
- What really must be covered in the report to make it an effective claims management tool?
- What the claims assessor should make sure they do when they brief someone to do an assessment of this nature including how you select a provider?

While we are looking for a practical guide, it should also be one that gives an insightful and fluid background understanding of when and why reports of this nature are needed.

Q2. TOWARD BETTER ENGAGEMENT WITH THE COMMUNITY IN MENTAL HEALTH

In October 2017, the Institute of Actuaries of Australia issued its “Mental Health and Insurance Green Paper”. Announcing the release of the paper, Jenny Lyon, President of the Actuaries Institute, said that:

“Difficulties can arise in many areas of the insurance process and there are many potential opportunities for improvement”.

Mental health issues have been recognised as impacting significantly on the community over recent years. Please look at the potential opportunities for improvement that exist for the industry in its engagement with mental health and how it can work with government and the wider community to improve outcomes from either a claims or an underwriting perspective.

If your paper addresses the question from the underwriting perspective, please include an analysis of how the industry ought to go about the task of supporting its underwriting decisions with relevant and meaningful data.

COMMUNITY EXPECTATIONS

Q3. IS THE LIFE CODE DELIVERING WHAT OUR CUSTOMERS EXPECT?

The Life Insurance Code of Practice (LICOP) has now been in operation for a year. Over this time, aspects of it have been hotly debated and intensively reviewed. Please describe from your perspective in either claims or underwriting, how on a day-to-day level the LICOP affects what you do and whether it adequately embraces current community expectations of the industry:

- What sort of changes has it brought about in your business processes, particularly in the way you deal with customers?
- Have you found that the LICOP has helped your interactions with customers and is meeting their expectations?

- In what way do you think the LICOP could be improved to meet those expectations if it isn't already?

As part of your answer the judges will expect you to have reviewed what the Parliamentary Joint Committee (PJC) on Corporations and Financial Services, has had to say about the LICOP and to evaluate the PJC's recommendations in relation to it.

Q4. HAS THE COMMUNITY LOST SIGHT OF THE GOOD OUR INDUSTRY DOES?

In the debate that has surrounded the industry of late the findings in ASIC's Report 498 “Life insurance claims: An industry review” seem to have been widely ignored.

The report noted that:

“During the 2015–16 financial years, \$8.2 billion dollars in net policy payments were made by life insurers. . . . Our review did not find evidence of cross-industry misconduct across the life insurance sector in relation to life insurance claims payments. 90% of claims are paid in the first instance”.

APRA released life insurance claims data in May 2018 which again showed that more than 90 per cent of claims that go to decision are paid in the first instance.

The industry pays out enormous amounts in claims every year and achieves considerable success day to day in its mission to re-build lives, but this presently gets almost no public recognition.

- How can the industry improve on current perceptions and make the public aware of the good it does?
- What further steps should it be taking to engage with community expectations to re-build trust and correct negative perceptions?

FUTURE OF THE INDUSTRY

Q5. WHAT WILL MAKE MILLENNIALS CARE ABOUT LIFE INSURANCE?

A United Nations report prepared in 2015 estimated that by 2050 more than 50% of Australians will be over 40 years old. The average age of the Australian workforce is increasing and the influence of millennials in the workforce will clearly be increasing over this period.

Please tell us what will make millennials care about life insurance. Your answer should include reference to the following:

- The industry's products provide “peace of mind” around critical risks in everyday life. What do millennials know about life insurance and where do they come by that knowledge?
- What are millennials' needs when it comes to insurance and are they different to those of other generations?
- What strategies can the life insurance industry adopt in order to stay relevant to the millennials, while also meeting the demands of other generations?

Questions cont.



Q6. HOW WILL “INSURE TEC” SHAPE THE FUTURE OF THE LIFE INDUSTRY?

Artificial intelligence and robotic process automation have become an integral part of manufacturing automobiles and other consumer products.

A recent announcement that UTS Advanced Analytics Institute is collaborating with a major player in the Australian life industry* to harness advances in machine learning shows that it has the potential to also become a significant driver of change in many different areas of life insurance.

What do you see as the future of “insure tec” applications developing over the next 10 years in the life industry? Your answer should include:

- The role of data analytics and the specific challenges of analytics in the life insurance context.
- Where will “insure tec” applications be turning up and what benefits will they bring?
- What social and commercial challenges are there to realising the benefits of these technologies for the industry’s customers?

*Reference article:

[CeBIT Australia, ‘AI the future of insurance and underwriting...’, 16 May 2018](#)

Q7. CAN THE INDUSTRY DO MORE TO BENEFIT CUSTOMERS IF IT COULD FUND TREATMENT?

Efforts by the industry to seek a broader legislative backing to provide health services to its customers have recently been opposed by the union movement on the grounds members of superannuation funds will lose access to the doctor of their choice.

What is at stake for customers in this debate? Evaluate the benefits for the industry’s customers and examine the arguments for and against the changes the industry has been proposing.

Q8. IP SUSTAINABILITY

APRA expressed concerns about how the Australian life industry could absorb the losses of an economic downturn on its in force income protection policies in 2016. It has subsequently voiced similar concerns about the sustainability of the highly competitive income protection market in its current form.

Ongoing reporting of losses in these portfolios has continued to show that high numbers of claims are being paid and this sector of the market is still under significant stress.

What do you see as the future of income protection as a benefit in the Australian market? Your answer should include:

- What are the regulators concerned about?
- What do the current figures show about what is happening in this sector?
- What do you think companies need to do to make the product more sustainable, if they continue to issue it?

GROUP LIFE

Q9. INSURANCE IN SUPERANNUATION IN THE SPOTLIGHT

The role of insurance in superannuation has been in the headlines for a number of reasons recently.

Please research, examine and present your views on any **one** of the following current issues in Group Life:

- Weigh up and evaluate the arguments raised in recent regulatory reviews about the need to reform the Voluntary Code of Practice.
- The “opt out” changes recently announced in connection with the federal budget.
- The call to standardise benefits made in recent regulatory reviews. The answer to this question should include reference to retail policies and the experiences overseas with benefit standardisation.

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

TRAINING & PROFESSIONAL GROWTH

Q10. IS COMPANY BASED TECHNICAL LEARNING AND DEVELOPMENT ON THE RIGHT TRACK?

The roles in claims and underwriting are under more and more scrutiny in the current environment from regulators and customers alike.

- What are we doing as an industry to ensure that claims and underwriting staff are educated to meet these demands?
- How has the industry improved from the point of view of technical training and what structures and strategies have been successful in achieving this?
- How will companies ensure the industry as a whole will continue to improve to deliver what is required in the future?
- How important is the function of a technical or QA team to ensure staff are competent?
- Is there a need for greater industry co-operation around training and qualifications in the future, and if so, what form should this take?

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 an overseas package valued at up to AUD\$8,000 (inclusive of GST). It includes registration to one of the following overseas conferences: 2019 Eastern Claims Conference, [dates and location TBC]; 2019 LOMA Life Insurance Conference, [1-3 April 2019, Baltimore, MD]; 2019 DI & LTC Insurers' Forum, [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 Prize: means the Scholarship 1st runner-up will be awarded a Visa pre-paid gift card to the value of AUD\$1,000 (inclusive of GST).
- E.** 2nd Runner-up Prize: means the Scholarship 2nd runner-up will be awarded a AUD\$250 (inclusive of GST) restaurant voucher.
- F.** Term: means the entire period of the Scholarship commencing on 2 July 2018 and concluding on Sunday, 2 September 2018 at 17:00pm AEST.
- G.** Judging Panel: means the Judging Panel constituted to judge the 2018 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 as at 23:59pm AEST on Friday, 31 August 2018. 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 2 September 2018 at 17:00pm 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 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 Biennial Conference in Hobart on 11-13 October 2018.
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 no prize can be taken solely in cash.
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. 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 **17:00pm AEST on Sunday, 2 September 2018** 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/community/scholarships/aluca-turkslegal-scholarship or www.aluca.com

Applications must be received no later than 17:00pm AEST on Sunday, 2 September 2018.

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