

Media Release

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An innovative plan for more adequate retirement income wins FSC/ Deloitte Future Leaders 2015 Award

30 October 2015: The winner of this year's 2015 Financial Services Council/Deloitte Future Leader Award is the **Commonwealth Bank of Australia Wealth's Laura Bielinko**.

"In a creative approach backed by research, Laura looked at ways to provide more adequate retirement incomes to Australians," said **Neil Brown, Deloitte Wealth Management Leader**.

"She presented her ideas on this vexing issue to a panel of Australia's wealth industry leaders. Laura's recommendations included securing a five per cent increase in the age pension for every year Australians continue to work and contribute to their superannuation beyond the pension age, without accessing the age pension.

"With some compelling international comparisons for Australia when it comes to old-age poverty, Laura determined to find ways to improve the current ACOSS¹ statistics that places 35% of Australians over 65 as living in poverty. Like last year's winner, **AMP Capital Portfolio Analyst Stephen Flegg**, Laura considered the growing gap between life expectancy and the eligible age for the Age Pension, and made clear recommendations as to how to:

- Provide a way for low income earners to lift themselves out of old-age poverty
- Improve gross replacement ratios for the average Australian
- Balance these against fiscal sustainability and delivers benefits for the budget.

"Laura is a deserving winner of the Deloitte round-the-world ticket and will also meet up with some of Deloitte's global leaders on the topic," said Neil Brown.

Sally Loane, CEO of the Financial Services Council said: "This year the competition was very tight and there were excellent presentations from all 22 of the candidates who demonstrated what it takes to be a future leader. Our finalists represented all five categories and delivered some great ideas to address the issues in financial services that we, as a sector and a nation, are grappling with.

"**Daniel Bofinger**, also from **Commonwealth Bank of Australia Wealth** recommended ways of removing inefficient taxes and replacing them with more efficient alternatives. **Brad Coles, BT Financial Group** focussed on philanthropy and gave us insights into impact investing and how it incentivises philanthropic giving by providing a financial return. He also looked at how impact

¹ ACOSS, 2014, *Poverty in Australia*, accessed via acoss.org.au

investing can alleviate government budget pressure and shared ideas on how trustees can support this relatively new industry.

“**Rajasree Variyar**, ANZ Wealth topic was Life Insurance. She says the life insurance industry must develop products that leverage the health benefits of work, as well as ensure their aim is to return the claimant to economic participation and independence as soon as is feasible.

“And **Josh Waterhouse**, from AMP looked at Wealth Management in the Asian Century. He recommended that Australian firms partner with state-owned enterprises to export our expertise in enterprise annuities and financial advice, as well as fund administration and active asset management. He also outlined ways we could share our experience and know how in product innovation and customer engagement.

“We have seen some innovative ideas emerge from this year’s FSC Deloitte Future Leaders Awards and will invited the winner and finalists to share their recommendations with our policy advisers and experts at the Financial Services Council,” Ms Loane said.

Brown said: “The calibre of our finalists’ thinking was first class and for the second year in a row and in this our program’s tenth year – they had the daunting task of pitching their thinking to the judging panel. And I am delighted to say we all learned a lot from these assured future leaders.”

Ms Loane added: “Our awards showcase the thinking and innovation of the next generation of leaders, which, combined with the experience and wisdom of our senior executives and mentors, can ensure that the future of financial services in Australia is in really good hands.”

2015 Future Leaders Honour Roll:

Ray Godfrey, J.P. Morgan; **Lilian Chong**, Zurich Financial Services Australia Limited; **Andrew Vonthethoff**, Macquarie Investment Management; **Daniel Choo**, Russell Investment Group; **Dominic Tran** and **Fung Ying Tan (Cynthia Tan)** APRA; **Julian Lefcovitch**, AMP Limited; **Garreth Sweeney** and **Hang Xiao**, Commonwealth Bank of Australia; **Belinda Beasey**, TAL Services Limited; **Darren Jones** and **Matthew Sin**, Perpetual; **Lara Neate**, **Shaun Kris**, **Sara Allen**, **Marcela Corredor** all BT Financial Group; **Sare Ozkara**, Suncorp Life.

Criteria

The Award program was open to current employees of Financial Services Council full member companies, APRA, ASIC, Treasury and AUSTRAC. Participants were born on or before 1 January 1985 and are permanent residents of Australia. All participants were supported by their CEO and a senior mentor from within their organisation. They were asked to present a solution to a panel of judges to one of the four ‘hot topics’ in the industry.

Judging took place throughout September 2015 with members of the final judging panel for 2015:

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Ben Heap, H2 Ventures (Global Chair); **Bryce Doherty**, UBS (Super Chair); **David Cox**, Challenger Limited (Tax White Paper Chair); **Phil Hay**, BT Life (Life Insurance Chair); **Imelda Dodds**, NSW Trustee & Guardian (Trustee & Philanthropy Chair).

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The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia’s GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.