

THE AUSTRALIAN BUSINESS REVIEW

Tuesday, January 28, 2020

Super man Rice an advocate for equitable reform



Michael Rice has been made an Officer of the order of Australia in Sunday's Australia Day honours.
Picture: Hollie Adams.

- **ADAM CREIGHTON**

ECONOMICS EDITOR

[@AdamCreighton](https://twitter.com/AdamCreighton)

Few in financial services devote their own time and money to improving public policy, but actuary Michael Rice, who has been made an Officer of the Order of Australia in the Australia Day honours, is an exception.

A household name to journalists, public servants and professionals who operate in the complex field of superannuation, Mr Rice has consistently advocated for better retirement outcomes for Australians, reflecting his honour today “for distinguished service to business and economics, particularly to the actuarial profession and through advisory roles”.

“Mr Rice has been a powerful and persuasive advocate for essential and equitable reform in the superannuation and retirement sectors,” said Actuaries Institute chief executive Elayne Grace.

“His thoughtful and incisive input is actively sought by policymakers in Canberra and by leading industry groups involved in the wealth management and retirement sectors.”

His firm Rice Warner, founded in 1987, has been an engine of policy analysis, producing high-quality submissions to government tax and retirement income inquiries, including the Henry tax review and Cooper superannuation review, along with submissions to Treasury, Senate committees and the Productivity Commission.

“Our goal has been to contribute, and I like to think we’ve done that,” Mr Rice told The Australian.

“The big four accounting firms don’t like talking to the press in case they upset clients. People may not agree with us, but they respect our opinion; we’re outspoken without being a renegade.”

Fresh from helping APRA produce a “heat map” to help evaluate superannuation funds, Mr Rice said financial services and insurance were areas in urgent need of reform. Technology “and a bit of common sense” could slash the cost of financial advice.

“We’ve really gone all out to protect people, but we’ve made it very expensive to deliver advice, which means fewer people are buying it,” Mr Rice said.

He also questioned individual insurance policies within superannuation. “We could set up a national disability fund, funded via the superannuation guarantee or 0.5 per cent of salary,” he said.

“Being an actuary is a great profession, with very strong ethics and it’s diversifying: there are actuaries in climate change, fund management and banking now; 30 years ago, it was either pensions or life insurance.”

Actuaries Institute President Hoa Bui said: “Michael has been an active voice in the superannuation space for many years and through this has driven increased actuarial involvement in public policy, in order to achieve better outcomes for the community.”

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Adam Creighton is an award-winning journalist with a special interest in tax and financial policy. He was a Journalist in Residence at the University of Chicago’s Booth school of Business in 2019. He’s written for The Economist and the Wall Street Journal from London and Washington DC, and authored book chapters on superannuation for Oxford University Press. He started his career at the Reserve Bank of Australia and the Australian Prudential Regulation Authority. He holds a Bachelor of Economics with First Class Honours from the University of New South Wales, and Master of Philosophy in Economics from Balliol College, Oxford, where he was a Commonwealth Scholar.