



The Actuaries Institute names Michael Rice 2017 Actuary of the Year

11 October 2017

The Actuaries Institute today named Michael Rice 2017 Actuary of the Year in recognition of his ongoing dedication to his profession, the industry and the formation of good public policy across Australia's superannuation and retirement sectors.

Michael is CEO of Rice Warner, an independent consultancy and research house in financial services, which he founded in 1987.

He has led Rice Warner's team making submissions to government on major reviews of Australia's financial services. These include submissions to the Henry Tax Review, Cooper Superannuation Review and Financial System Inquiry, along with submissions to Treasury, Senate Committees and the Productivity Commission.

"He is an outspoken advocate for retirement policy, across Age Pensions and superannuation, and reform across Australia's \$2.3 trillion super sector when it's needed," said the President of the Actuaries Institute, Jenny Lyon.

"He has provided advice or research to virtually all financial institutions and major superannuation funds operating in the Australian wealth management industry, and has undertaken commissioned research for all the major industry bodies."

Michael has been involved in papers that examine the Age Pension and dependency, superannuation fund fees, projections of both the superannuation and personal investments markets, analysis of member choices, and the evaluation of retirement strategies for superannuation funds.

He has also advocated better outcomes for young savers wooed into higher-fee superannuation accounts by social media savvy marketers and he has urged the superannuation industry to identify underperforming funds with a view to improving benefits for members.



Michael has also been a champion of women in his own firm, which took the battle for better retirement outcomes to the Human Rights Commission. From July 1, 2013, Rice Warner's female employees were offered a package of benefits, including flexible work conditions, paid parental leave, and crucially, an additional 2% payment of their salary into their super fund.

Women often face retirement with significantly less in savings than their male counterparts, even though they live longer and so need to save more. Typically, they are paid less and they take time out of work to have children. The aim of the extra super payment was to partially close the gap with men, and to encourage female staff to contribute more themselves. ANZ and Unions NSW followed Rice Warner's lead.

Michael has served on the Actuaries Institute's Council and on several committees and is currently the convenor of the Public Policy Committee. He has produced two books on superannuation and prepared several professional papers.

He sits on the Advisory Board of the College of Business and Economics at Australian National University and has chaired investment committees at major superannuation funds.

"His contribution to the profession and to its public standing, as well as his ongoing work, make him a worthy recipient of the 2017 Actuary of the Year Award. The Institute congratulates him," Ms Lyon said.

Media contacts

Michelle Innis, P&L Corporate Communications
0414 999 693

Ian Pemberton, P&L Corporate Communications
0402 256 576

About the Actuaries Institute

As the sole professional body for Members in Australia and overseas, the Actuaries Institute represents the interests of the profession to government, business and the community. Actuaries assess risks through long-term analyses, modelling and scenario planning across a wide range of business problems. This unrivalled expertise enables the profession to comment on a range of business-related issues including enterprise risk management and prudential regulation, retirement income policy, finance and investment, general insurance, life insurance and health financing.