

Australian actuaries recognised for their contributions to climate policy and solutions

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The Actuaries Institute has today named Rade Musulin and Sharanjit Paddam as recipients of the 2023 Actuary of the Year Award for their work in developing solutions for climate change and sustainability. This award recognises actuaries who make outstanding contributions to business, society, government and the profession. This is the Institute's, and the profession's, most prestigious award.

Mr Musulin is an actuary with more than 40 years' experience specialising in natural perils, catastrophe risk modelling, public policy development and sustainability, and has assisted industry and government with improving their resilience and understanding of climate change. He is the lead spokesperson for the [Australian Actuaries Climate Index](#) and was the lead author of the Actuaries Institute research paper '[Property Insurance Affordability: Challenges and Potential Solutions](#)'. He is a former chair of the Institute's Climate and Sustainability Working Group, during which time the group produced a world-leading technical paper to support actuaries working in climate risk-related roles.

His impact has been internationally recognised, with Mr Musulin representing the profession at COP27 and later this year at COP28 in Dubai. He is Chair of the International Actuarial Association's Resource and Environment Virtual Forum and a member of the IAA's Climate Risk Task Force. He has a long history of academic collaboration and was a lead author on the joint [IAA and IPCC Climate Science: A Summary for Actuaries](#).

Mr Paddam is an actuary with 30 years' experience as a leading expert in Climate Risk. He was named ANZIIF Insurance Leader of the Year (2022), Climate Alliance Risk Manager of the Year (2020) and represented the Actuaries Institute as an expert witness at the Royal Commission into National Arrangements for Natural Disasters.

He was the inaugural convener of the Institute's Climate Change Working Group and has authored several Institute publications, including '[Home insurance affordability and socio-economic equity in a changing climate](#)' (2022), '[Home insurance affordability update](#)' (2023), '[Climate Risk Disclosure – financial institutions feel the heat](#)' (2017) and '[Can actuaries really afford to ignore climate change?](#)' (2014). Mr Paddam was also a contributing author to the IPCC AR6 Working Group II Report, has advised the Insurance Council of Australia on [evaluating adaptation and resilience measures](#) (2022) and presented a TEDx talk on [climate change and banks and insurers](#) (2022).

Actuaries Institute President Naomi Edwards said the Institute has long recognised climate change as an important public policy issue, and both Mr Musulin and Mr Paddam have been at the forefront of helping solve the challenge.

"Both Rade and Sharanjit's contributions have spanned policy development, resilient community building, and disaster recovery funding and have benefited developed and developing nations. They have exemplified how actuaries can use data for good to lead, innovate, and influence change on a global scale and shown the professional commitment actuaries bring to helping solve complex issues."

The Actuary of the Year award has previously been given to an individual actuary, but the nominations committee agreed that both individuals have been highly influential in the climate change and sustainability space.

Both Principals at Finity Consulting, Mr Musulin and Mr Paddam have volunteered with the Institute for many years and contributed to numerous submissions to government, regulatory bodies, and independent inquiries on climate-related matters. Mr Paddam and Mr Musulin have both received the Institute's Distinguished Service Award in 2020 and 2022, respectively.

Mr Musulin said: "No individual profession is going to solve the climate challenge alone, but what actuaries add is an understanding of uncertainty and risk. We are trained in thinking about complex systems, and our unique skillset means we have a responsibility to help people understand how these challenges are going to impact their lives."

Mr Paddam said: “Climate change is a here and now problem, but it is going to manifest over time and affect people in different ways. As actuaries, we look at different groups of people and how they weather those stresses. Our job is to provide long-term thinking to make practical decisions that will build a more sustainable and resilient future for all.”

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Mr Musulin and Mr Paddam are available for comment.

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About the Actuaries Institute and the Profession

As the peak professional body in Australia, the Actuaries Institute represents the profession to government, business and the community, and holds the ‘public interest’ or ‘common good’ as a key principle in developing policy.

Actuaries use data for good by harnessing the evidence to navigate into the future and make a positive impact. They think deeply about the issue at hand, whether it’s advising on commercial strategy, influencing policy, or designing new products. Actuaries are adept at balancing interests of stakeholders, clients, and communities. They’re called upon to give insight on complex problems, they’ll look at the full picture. Actuaries analyse the data and model scenarios to form robust and outcome-centred advice.