

Ian Laughlin awarded Actuaries Institute's highest honour for lifetime's work

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- **Gold medal bestowed for a lifetime of actuarial work.**
- **Risk management in a changing world key to more than four decades of work.**
- **Significant reform in individual disability income insurance sector recognised.**

Ian Laughlin, a former deputy chair of APRA, with a distinguished corporate career as a managing director and board member, has been awarded the Australian Actuaries Institute's highest honour, a gold medal, in recognition of more than four decades of actuarial work.

The gold medal is presented for outstanding work in service of the profession, business, government, or community.

"Ian's work has been socially important," said Actuaries Institute President Jefferson Gibbs. "He has been involved in leading the industry, grappling with big issues that affect insurers, businesses and consumers. Doing the right thing by consumers, serving the community, has always been part of Ian's mindset," Mr Gibbs said. "It is a part of his DNA."

Mr Laughlin was named Actuary of the Year in 2018.

He has been a member of the Actuaries Institute Council; chaired the Actuaries Institute's Risk Management Practice Committee; led a taskforce on implementing global accounting standard IFRS 17; was part of the Institute's COVID-19 working group; and he was the leader of a major piece of work by the Institute to drive changes to Australia's individual disability income insurance sector.

APRA warned the sector, which lost \$3.4 billion over five years, that it would suffer excess capital charges unless there were changes. In 2019, Mr Laughlin set up the Institute's Disability Insurance Taskforce. This year, the Taskforce released comprehensive recommendations for reform to the sector, which Mr Laughlin said had become unsustainable. His aim was to ensure the sector remained economically viable and continued to provide valuable cover for the community.

Mr Laughlin, currently Principal at PFS Consulting, said: "I've been very fortunate in my career to have worked in a wide range of financial services, including technical, management, risk, governance and regulation."

Mr Laughlin began his career after completing a Bachelor of Science, (Maths) at the University of Queensland. He became a Fellow of the Institute of Actuaries of Australia, a Chartered Enterprise Risk Actuary (CERA), and a Fellow of the Institute of Actuaries (UK), along with Fellow of the Australian Institute of Company Directors. He is a Distinguished Fellow of the International Association of Insurance Supervisors.

He has served on the Australian Government's Financial Reporting Council and the Administrative Appeals Tribunal.

He views broad risk management as the overarching theme of his career. "We don't live in a stable or consistent world," he said. "Society is ever-changing, and at a faster rate. We all need to understand the environmental and social changes around us to understand the risks coming our way," he said.



"Look at social attitudes to mental health – they have changed dramatically, and we see that reflected in disability claims that were not on the radar 20 years ago.

"Boards, management and others in the business, need to think about social change and how that might influence the business, risk management and meeting customers' expectations."

The Disability Insurance Taskforce has made recommendations, in three papers, for the reform of the Individual Disability Income Insurance sector.

Mr Laughlin has written a Dialogue paper on social risk for financial institutions following the release of Royal Commissioner, Kenneth Hayne's final report; another Dialogue paper co-authored with actuary Hadyn Bernau on the concept of a Social Condition Report for financial services businesses; and a third Dialogue paper, co-authored with fellow actuary Barry Rafe, on governance. This paper addresses the special needs of financial service boards.

Actuaries Institute Chief Executive, Elayne Grace said: "Ian's strength is the breadth of his thinking. He has had a stellar corporate career, leading businesses as a chair and a managing director, and he has always been able to keep in mind the broader community. He has been influential in his role as a regulator, thought-leader writing key position papers for his industry, and a global leader in the actuarial profession."

Mr Laughlin said: "I owe so much to my profession as an actuary. It has provided the opportunities and framework for hugely interesting and challenging work on issues I care about and that are also important for the community. I've had a wonderful career, and the profession has been at the heart of that."

Mr Laughlin is available for interview.

Copies of the Dialogue papers¹ can be found [here](#).

The Disability Insurance Taskforce recommendations on Individual Disability Income Insurance can be found [here](#).

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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.

¹ [Social Risks for Financial Services Businesses; The Social Condition Report; and Special Needs of Financial Services Boards](#)