AI Safety, Climate and Healthcare Reform Critical for Budget: Actuaries Institute

31 January 2025

In its 2025-26 Pre-Budget submission, the Actuaries Institute identifies key priorities to strengthen economic resilience and social equity, calling out five key areas for the Government to consider:

1. Continuation of tightly-targeted cost of living relief measures.
2. Increased investment to capture opportunities and build resilience against climate change and technological shifts (including AI, cyber risk and quantum computing).
3. Progressing reforms in the critical social systems of healthcare funding, the retirement income system and Australia's disability and rehabilitation schemes.
4. Consideration of tax reform, particularly to address inequality and Australia's complex superannuation system.
5. Further investment in education to support a strong future STEM workforce and improve financial literacy.

"Australia faces complex economic challenges that require a measured, evidence-based approach balancing immediate economic pressures with long-term strategic planning to safeguard our nation's economic stability and social fairness. While targeted cost-of-living support remains essential, we must also invest in climate resilience and emerging AI technologies," said Elayne Grace, CEO of the Actuaries Institute.

"We need meaningful reform across healthcare, retirement income and disability schemes to ensure they remain sustainable for future generations. This must be complemented by considered tax reform and strategic investment in STEM education to build Australia's future capabilities" Ms Grace added.

The full Pre-Budget Submission, which covers a wide range of areas reflecting the breadth of actuarial practice, can be accessed here.

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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' and 'common good' as key principles in developing policy.

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