Actuaries Institute.

**14 May 2024**

# More investment needed to underwrite Australia's future

The Actuaries Institute welcomes the Federal Budget's cost-of-living relief and equity measures but believes more investment is still required to supercharge the AI economy and to address climate change.

Please attribute the following comments to Actuaries Institute CEO Elayne Grace:

## Cost of living and equity measures

"The Institute welcomes cost of living supports, especially the further increase to Commonwealth Rent Assistance, and reductions to income tax and tertiary education debt.

"As highlighted in the Institute's report, Not a level playing field, safeguarding income and intergenerational equity is a significant societal issue that is likely to worsen without intentional policy."

## Climate adaptation and transition

"The Institute welcomes the substantial public funding, investment incentives and other forms of support for disaster resilience, climate adaptation and the transition to a clean energy economy.

"But we reiterate a significant uplift in public sector investment is required, as well public-private sector partnerships, to close the adaptation finance gap.

"To manage the uncertainty around climate adaptation and transition, Government should accompany these policy and investment programs with rigorous, highly transparent monitoring frameworks. We need to regularly review the success of adaptation and transition measures and stay agile."

## Artificial Intelligence (AI)

"AI creates immense opportunities to benefit Australian citizens, organisations and society. However, the same technology when implemented poorly or maliciously can cause substantial harms.

"The Institute supports the $40 million funding announced to help Australia prepare for and embrace AI technology. But greater AI investment and clarity around policy is required to supercharge and secure Australia's digital future."

## Retirement system

"While the Institute welcomes the modest measure to include superannuation in the Government's Paid Parental Leave scheme announced earlier this year, we call on the Government to consider what changes to superannuation and retirement income tax settings would help put our system on a fairer and more sustainable footing for current and future generations.

"With an ageing society and a large swell of Australians approaching or in retirement, a broad framing is required. A national longevity strategy linking together our health care, aged care, the Age Pension and superannuation systems – and making sure these are all widely accessible – will help more Australians to live with dignity in retirement."

**Actuaries Institute CEO Elayne Grace is available for interview.**

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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, using data for good to serve the public interest.

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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