

## Media Release

FOR IMMEDIATE RELEASE

### Superannuation and FS Inquiry dominates the winning FSC/ Deloitte Future Leaders awards

**24 November 2014:** The winner of the 2014 Financial Services Council/Deloitte Future Leader Award is **AMP Capital Portfolio Analyst Stephen Flegg**.

“Stephen presented a framework, to a panel of Australia’s industry leaders, to answer one of the nation’s most worrying issues – having enough protected funds to live out our retirement adequately,” said **Neil Brown, Deloitte Wealth Management Leader**.

“He considered the growing gap between life expectancy and the eligible age for the Age Pension, proposing that David Murray’s Financial System’s Inquiry recommend moving pension age eligibility to between 70 and 75, leaving the superannuation preservation age at 60, and separating both from the political process.

“He also looked at gender and employment differences, proposed multi-year concessional caps, and highlighted the \$18 billion worth of ‘lost’ super in Australia. In all, Stephen made seven recommendations in his bid to create a fairer, stable and sustainable policy environment with more engagement among superannuants and better protection against systemic threats.

“He is a deserving winner and we all very much appreciated the way Stephen personalised his insightful analysis with the circumstances of his own ‘Pop’.”

**John Brogden, CEO of the Financial Services Council** said: “This year’s runners up – **Natalie Binns, a product manager in Group Insurance at Suncorp Life** and **Martin Foo, a policy analyst at the Treasury** – both presented very innovative ideas.”

Natalie focussed on MySuper, outlining the opportunities for the industry, consumers and the Federal Government to work together, and recommended that product manufacturers drive innovation. She addressed adequacy, fund/member communication, and created a digital solution. Natalie built an iPhone app, ran a survey that went viral (and international) to ask people what they really want from superannuation, and mocked up a MyGov portal to be a ‘one-stop shop’ to simplify and help superannuants grow their savings.

The Treasury’s Martin Foo looked at another aspect of the Financial System Inquiry, and evaluated the twin peak regulatory system of APRA and ASIC. He asked ‘Who Watches the Watchers?’, and proposed a six-pronged financial regulatory architecture in the post-Lehman world.

Brown said: “The calibre of our finalists’ thinking was first class and for the first time this year in the program’s ninth year – they were put on the spot to actually pitch their thinking to the judging panel. Stephen well deserves his ‘round-the-world’ ticket prize to meet up with Deloitte global leaders and discover more about how pensions are managed in other parts of the world. Congratulations.”

“Initiatives such as our Financial Services Council/Deloitte Future Leaders Award encourage innovation and provide a platform for young professionals to showcase their ideas and expertise,” said John Brogden.

“The thinking and innovation from our next generation of leaders, combined with the experience and wisdom of our senior executives and mentors, are essential for the future of financial services in Australia.”

#### **2014 Future Leaders Honour Roll:**

**Stephen Flegg**, AMP Capital (winner and participant for the second year in a row); **Talitha O’Meara**, AMP Limited; **Barbara Mansour**, CommInsure;; **Elizabeth Martin**, TAL; **Ellen MacDougall**, TAL Life Limited; **Jasmine Tan**, Colonial First State; **John Younis**, NAB Wealth; **Julian Murray**, NAB Wealth;; **Kirrali Doecke**, State Super Financial Services; **Winston October**, State Super Financial Services; **Martin Foo**, The Treasury; **Tara Dharmasena**, Perpetual; **Mark Williams**, Perpetual; **Vanessa Sore**, BT Financial Group; **Natalie Binns**, Suncorp Life.

#### **Criteria**

The Award program was open to current employees of Financial Services Council full member companies, APRA, ASIC, Treasury and AUSTRAC. Participants were born on or before 1 January 1984 and are permanent residents of Australia. All participants were supported by their CEO and a senior mentor from within their organisation. They were asked to present a solution to a panel of judges to one of the four ‘hot topics’ in the industry.

Judging took place throughout September and October 2014.

#### **Members of the final judging panel for 2014:**

**Linda Elkins**, Colonial First State Investments (Super Chair); **Ben Heap**, Australasian Wealth Investments Ltd (Global Markets Chair); **Aisling Freiheit**, Wellington Management (FSI); **Richard Batten**, Minter Ellison Lawyers (FSI)

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The Financial Services Council (FSC) represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The Council has over 120 members who are responsible for investing more than \$2.3 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.