



27 March 2014

Mr David Murray AO
Chairman
Financial System Inquiry
GPO Box 89
Sydney NSW 2001

via email: fsi@fsi.gov.au

Dear Mr Murray

Financial System Inquiry

The attached submission sets out the Actuaries Institute's response to the Government's Financial System Inquiry terms of reference released for consultation on 20 December 2013.

As the sole professional body for actuaries in Australia, the Actuaries Institute represents the interests of its members to Government, the business community and the general public. We are committed to providing independent and expert advice on public policy issues where there is uncertainty of future financial outcomes.

Actuaries assess risks through long-term analyses, modelling and scenario-planning and provide expert comment on a broad range of business-related issues including enterprise risk management, finance and investment, prudential regulation, retirement income policy, general insurance, life insurance and health financing.

Please do not hesitate to contact the Chief Executive Officer of the Actuaries Institute, David Bell (phone 02 9239 6106 or email david.bell@actuaries.asn.au) to discuss any aspect of this submission.

Yours sincerely

A handwritten signature in black ink, appearing to be "D. Smith".

Daniel Smith
President

Enc

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