

Actuaries Contributing to Society with Martin Mulcare

Interview Transcript

Julia Lessing: Hi everyone. Today we're talking about actuaries contributing to society and joining us for that conversation is Martin Mulcare. Martin is currently enjoying a portfolio of activities where the common theme is that he loves sharing ideas. Whether it's as a facilitator, a sounding board, a mentor, or a company director, his prior experience includes working as a consulting actuary, a corporate actuary, and a company executive. So very diverse and wide and broad experience.

Many of you may have already met Martin in his role as a facilitator of the Professionalism Course over many years. Martin is also involved with a number of social purpose organisations, including The Growth Project and Primary Ethics. He's a strong believer in the importance of balance in life, and I'm absolutely delighted to be having this conversation with Martin today. Martin, thank you so much for joining us.

Martin Mulcare: A treat to be here. Julia

Julia Lessing: Martin, can you start by telling us a bit about why the idea of contributing to society is so important to you?

Martin Mulcare: Okay, well, in thinking about this, you know, I'm actually not sure what the prime driver for this is, but I think it's got something to do with that old line that, nobody lying on their deathbed thinks they should have spent more hours at work. And, the two aspects of that one is, I think it's a bit sad if that is the case. All those waking hours at work that we don't have some kind of higher level of meaning, satisfaction, achievement from work, and the second part of that makes me think, well, if you are on your deathbed, you're not thinking about work, what are you thinking about?

And maybe, you know, having talked to people, everybody's got their own idea about legacy or how they want to be remembered, but I think one of the common themes is that people would like to think that the world is a better place for their being on earth. So that sounds a bit philosophical, but that's something around this concept of contribution to society and why it's important to me.

Julia Lessing: Okay. So, to you it's important to have a legacy, not something that's just about work, but actually a contribution that you've made to the world.

Martin Mulcare: Julia, if I may, not just to me, but encourage other people, you know, within their constraints to have that kind of little ambition as well.

Julia Lessing: And it's interesting when you say it like that, Martin, because I think nobody would disagree with that statement, but it's so easy to get into autopilot with your life and get busy doing your exams and chasing the next promotion and trying to buy houses and do all those things that we, you know, we're wanting to tick off in life but to make some time to step back and think, well, what would our legacy be and how are we making a contribution? It's worthy of some attention and some time. So, looking forward to stepping through that in a little bit more detail with you in today's interview.

So, you've shared with me before what you call the four dimensions of giving, and I was really interested to see that, and we'll share the graphic to that in the show notes as well. But could you tell us a little bit about what you mean by the four dimensions of giving and what those key components are?

Martin Mulcare: Well, in conversations with people about contributing to society, I think there's a natural tendency just think about volunteering or giving money. And it's important for this conversation today, Julia, to be broad and thinking about different ways that we contribute.

Martin Mulcare: And so, I think of four Ts, right? So, the four Ts being time. So that sort of classic thing around volunteering. I think about the T of treasure, which is kind of money, donations, cause some people think contributing society dollars.

Julia Lessing: Yep, yep,

Martin Mulcare: The third T is for talents and how do we actually use some of our skills, our qualities, our experience and whether that be at work or outside work. So, talents and the fourth often overlooked because people often think about time, treasure, and talents is about our ties, our connections and network and how we can leverage the people in our lives to also perhaps magnify our contribution to society. So, they're the four Ts.

Julia Lessing: Okay, the four Ts.

Martin Mulcare: Time, treasure, talents, and ties, and yeah, I'm keen to explore all of them, all four today.

Julia Lessing: Yeah, that sounds good. That sounds good. And I like the different aspects of those four dimensions. It takes what you were saying before about not just thinking narrowly about how we can contribute to society, but to think more broadly about that, so having those dimensions, I love a good diagram. And four Ts as well. Some great alliteration in there. So, so you said Time's the first one. So, can you tell us a bit more about what you mean by that?

Martin Mulcare: Okay. So, think about how we help others. And most people think about volunteering or support, and I understand for a lot of people that might be listening to this conversation, that they're working hard, they've got a full-time job. They might be studying part-time; they might be parenting part-time. So, they may not think they've actually got a

lot of discretionary time to volunteer, but I just think about my own experience here. When I had parenting part-time, working full-time, I had some interests outside work that provoked me, encouraged me to donate my time.

To volunteer in things that I just had an interest and for me it was sporting organisations, my own or my children, coaching, managing. And some of these were just not very kind of linked to talents, necessarily. I'm not very good on barbecues. but other things out, scoring a cricket, funnily enough, my numbers were okay to manage a score card. And also, you know, helping out with the school and, and those sorts of aspects. You know, I think that, for people who feel that they're "busy", and it's not a term I like, it may be that, you know, just an hour or two an interest we have and let's leave sport aside. But think about, you know, interest in the environment. Is it, you know, once a month helping out with the local Landcare group? Or I'm interested in the arts, you know, helping out, volunteering with the, the local eisteddfod or the local music society, you know, there are lots of opportunities in your interests that, that you are, you actually get to, to explore something you are fascinated by or passionate about that you can "give up". I prefer to say "contribute" your time.

Julia Lessing: Contribute, yeah.

Martin Mulcare: Which is actually really beneficial for you, not just, you know, helping.

Julia Lessing: And so, you would use your interests to guide you in terms of making decisions about things to volunteer for.

Martin Mulcare: For sure. I think then it's less of a sacrifice in my opinion. If you know what you are volunteering for, is one of your interests, if not one of your passions. And of course, the other one, which is relevant to this audience. In fact, all audiences, but a real overlap with talents is you're volunteering in this for, for many listeners today, for the Actuaries Institute, you know where you are contributing to the profession in volunteering in some manner, which does have alignment hopefully with your talents and hopefully with your interests.

Julia Lessing: Yeah, absolutely. I've been a long fan of volunteering as well, Martin, and like you, I choose things that I'm interested in because, like you said, it doesn't feel like so much of a sacrifice, it feels more something that you enjoy, but also an opportunity to, to give back, and I've also really enjoyed volunteering with the profession as well with the Actuaries Institute. I've also found that with my volunteering, it's never just about giving back. It's, I feel like I get so much from it as well. Often not what I'm expecting, but it's not really just a one-way street.

Martin Mulcare: Now, Julia, can I just pick up the term "giving back," I've got to use one word, I don't like "busy." And you use it. I'm not a fan of, even though it's popular "giving back."

Julia Lessing: "Giving back," okay. You don't like the term "giving back"?

Martin Mulcare: No. So perhaps you can think about the term “give back” or “giving back.” What does that kind of imply? What does that imply in your mind?

Julia Lessing: I guess if I think I'm giving back to the school community or giving back to the profession, I guess it kind of feels like maybe there's some sort of debt, like I owe someone something. Or maybe even like somehow I'm more superior or something that I've got extra to give to people that don't have, yeah. It's, yeah. It's interesting. It's an interesting, it does bring up some different concepts.

Martin Mulcare: So, thank you. Because they're the two implications that bother me. The first one of debt or I've taken too much, I owe society, I have to give back my wealth because I've taken too much. I'm concerned about that mindset, and I'm also concerned about this aspect of potential duty or potential arrogance or, I'm in a position to give back in work to be more thankful for my position.

Julia Lessing: Right. Yeah. With an expectation as well.

Martin Mulcare: The other aspect is, perhaps subconsciously or otherwise, if we think about giving back, then it provides a little excuse for people who don't yet have enough wealth today.

Julia Lessing: Ah.

Martin Mulcare: Or enough time to, oh, I'll wait until I'm semi-retired, when I've got time to give. Or I'll wait until I accumulated more, and I own my own house. I don't have a mortgage, then I'll give money. I think the word “giving back” suggests or implies an excuse for delaying until you've got something to give.

Julia Lessing: Yeah, yeah, I can see why you don't like the term. I honestly, I use the term a lot and I've never thought about it in the same way that we've just talked about it now. But now I can see that it's potentially, yeah, could potentially give people a reason not to volunteer because they feel like they're either, they don't owe anyone anything or, they're not in a position where they have capacity to do so. So that's a really, that's a really interesting take on it. And yeah, maybe because I think volunteering. I have gotten so much out of volunteering myself, that through my experience of volunteering, I probably haven't seen it as paying back a debt, but usually I feel like I get more out of it than actually I've given.

So, but really interesting, really interesting discussion about terminology there. So, so what terminology would you prefer, Martin? Instead of saying, “giving back,” how would you- what's a better way to describe it?

Martin Mulcare: As per the topic today, I use the term contributing.

Julia Lessing: Contributing, yeah. Yep. Which is something that we can all do in different ways, and you are, you are giving us four different headings to guide that thinking. So, okay. So, we've talked about time, and how we can volunteer in our community in line with our interests or volunteering at work as well, or through the professional body. What's the second part? The second part. What else did you say? Time, treasure. Tell us a bit about that. What do you mean by that, treasure?

Martin Mulcare: Treasure it is financial contributions. It's probably a really obvious segue from what we were just talking about. Yeah. This sense of giving back. So, don't get me wrong, you know, I love the idea of the Gates Foundation. You know, I love closer to home. the idea, of the Paul Ramsey Foundation. I love the idea that people who are seriously wealthy using that wealth. At the same time, for many of us who don't have that type of wealth, it's not an excuse to not contribute.

Julia Lessing: Right.

Martin Mulcare: In a financial sense. So, when I'm saying treasure, it is. And, about 10 years ago, I was involved, in, what was then called a pulse survey, in Actuary Australia about our giving.

Julia Lessing: As in financial giving?

Martin Mulcare: Yeah, it covered a few different things, included time as well as treasure. And I have followed up with some research that exists around Australians and how much they, give to charity. And the Australian experience is quite a paradox. It is pretty evident that when it is a reactive type of giving. So, there's the bush fires, for example, right? Or the floods or, the cyclones. That Australians are extraordinarily generous when there are natural disasters in this country. That is, it's wonderful. But when it actually comes to normal, proactive, planned giving, Australians do not fare well on a world scale.

Julia Lessing: Is that right?

Martin Mulcare: The research, based on ATO, sorry, tax returns. So, what are people claiming on their tax return as charitable donations? As a percentage of salary, it's not very much, in my opinion.

Julia Lessing: And compared to other countries too.

Martin Mulcare: Yep, and I think it's really interesting that this aspect of being generous reactively versus what we are willing to actually plan to donate. So, the way my family works. So, my beloved and I, you know, we actually have, we select consciously, about five organisations that we have regular, giving regular donations to. And that does a couple of things. One, we discuss it, we choose quite deliberately what are the organisations' causes that we do want to support financially, forgetting about time, talents, and ties. But financially, what do we want to support? And that's a healthy discussion as well. And we review it every year at tax time.

Julia Lessing: Okay.

Martin Mulcare: And it's quite healthy actually to review it as well. You know, maybe, maybe there's a better way of supporting mental health. Maybe we should change the organisation. Or maybe that overseas one, maybe there's some better overseas ones or ones that's we are now more impressed with or know somebody.

So, the other subtle thing about that, and maybe it's just me, so I'm not recommending this to everybody, right? But maybe it's just me. But by having this planned "giving", knowing that we are consciously donating regularly, then when I get a call or someone bails me up in the street or someone asks me about it, then with a clear conscience I can say, "Sorry, not today, we actually choose our causes, and we are very comfortable who are supporting."

Now, occasionally I'll have a new one. I'll make a note of it and when we are reviewing it in October. We'll think about this. Yeah, but that's, that's kind of my thinking about, and so I, I'm just thinking that one, if people think it's just normal that, you know, put on your tax return, \$200, is your charitable donations, that might be normal. But frankly at 0.1% of income, that's not a lot, you know?

Julia Lessing: So, you're encouraging people to be a bit more intentional perhaps, around their financial donations and not just reactive and it's great to be reactive when there is a crisis. But also thinking about what can we be doing? What values do we hold and what causes are important to us to support and how can we be intentional and deliberate about that? And that might also give us relief for our conscience when we then feel like we're bullied in the street by someone who wants some money or asking for what's probably a very worthy cause, but it can be very hard to navigate those situations too.

Martin Mulcare: Look, there, there are lots of worthy causes and I'm not going to be judging what's a worthy cause or not, but what I do want to challenge is each person to think about what is a worthy cause for you and your family?

Julia Lessing: What's important to you?

Martin Mulcare: What do you see as worthy?

Julia Lessing: Yeah. Thanks Martin. So, treasure. So, the financial donations that we are making, the money that we are giving to other causes to support our community, that's our financial contribution. What's the third one? We've talked about time, we've talked about treasure, what is the next one? Talent. What do you mean by that?

Martin Mulcare: So, let's think about how we use our talents, our skills, our experiences, how we use them to contribute to society. So, let's think about this in a few different ways. Let's think about it, for actuaries in the workplace, and let's go back to where I started on this, about, you know, do we have any sense of meaning, in what we do? And I would like to think, and even if you think this is just retrofitting it, but I'd like to think that if you're

working at an insurer, whether general insurer or a life insurer, your contribution to society, irrespective of your role. If you've got people who need financial support at a time of sickness, death, damage, you are providing that or you are helping to provide, I would've thought that's a pretty meaningful contribution to society.

Julia Lessing: I think it's so meaningful. And you know, Martin, it took me so long to connect those dots as a young actuary in an insurance role and just thinking, oh, I'm just crunching numbers, I'm updating models, I'm spitting out reporting. How am I making a difference? But you're right. If you actually helicopter up and think about the big picture and, and what insurance is doing for our society, it is very important. And the actuarial role behind that is very meaningful.

Martin Mulcare: So even from beyond insurance, we go a higher level. Are you thinking what roles in risk management, governance, valuations, capital adequacy. Like if your role is to make sure Australia's financial institutions are safe, I reckon that's a pretty good contribution to society.

Julia Lessing: Absolutely, absolutely. It's huge.

Martin Mulcare: Okay. So that's, I think about, you know, a lot of what we'll call, you know, the traditional roles, but at the same time, as you know, better than anybody, Julia, like there are a lot of actuaries who are in far more what we might say specific, you know, contribution to society roles you think of Elyse Sainty at Social Ventures Australia, you know, impact.

Julia Lessing: Absolutely.

Martin Mulcare: And now, Kirsten Armstrong, Kirsten moving into that role, if anybody's seen, the film that, you know, Kirsten, working with the six, really impressive activist women in the environmental causes.

Julia Lessing: It is a fantastic documentary.

Martin Mulcare: So, you know, what your role is, working with government, to hopefully improve lives. I mean, how would you describe your contribution to society as an actuary working with government?

Julia Lessing: Yeah, well, it's, I mean, it's certainly given me exposure to causes that I didn't, that I wasn't exposed to when I was still working in financial services. So being able to help in public health and, you know, child protection and palliative care, doing some of the number crunching behind some of those things.

Being able to quantify need or quantify how much money needs to be spent or, you know, what kind of outcomes could be derived from that. It's all actuarial work, but it's a different context. It feels very meaningful to me.

Martin Mulcare: So, then the other dimension about business is then, even if it's outside your role, if we just stood back and think, what's your organisation doing? And people are familiar with ESG. But you know, some organisations do it better than others, some are real.

And so, think about what your organisation, your business can do to contribute to society. And most organisations have some sense of supporting not-for-profits, whether they do that in a meaningful manner or whether they do it with, whether they do it purely financial, I guess I wouldn't be, what's the word, critical, but my view is that if an organisation can tie their support to their strategy, then that's gonna be far more powerful than having the most exciting time being a photo with the CEO handing over a cheque.

Julia Lessing: Right.

Martin Mulcare: Right. So, if, I'll give you an example. So, I'm currently doing some work with AIA. So, their tagline is "longer, better, healthier lives," right? So if, and this is happening, they buddy their business leaders, with four charities that are active in the health space, and they work together to really amplify the impact of projects that those health-oriented charities work with. What a great way of having an impact on society by improving the impact of an organisation that is, for example, you know, working on ovarian cancer.

Julia Lessing: Wow.

Martin Mulcare: So, you know, so there are, there are ways of gearing up. And the other way is a lot of organisations are happy to support volunteering. You know, you get your day off, you're two days off, but you know, a day off here and off there, I think that could be leveraged so much more effectively if the volunteering was directed to some deliberate causes and really harnessing not just the time, but the talents of the people. So, it's not just having IT people that are helping on a barbecue might be helpful but might be more effective if those IT people are volunteering in an IT capacity, using their skills.

Julia Lessing: Mm-hmm. Yeah. Yeah, that makes sense. So, so in the same way that you are suggesting, rather than throwing \$10 at someone in the street who's asked for some support for their cause, but being more intentional about what we are giving on a regular basis, you are, you're saying the same goes for our contributing our talents it's not just sort of taking a day of volunteering leave to go pack bags for the homeless or some, some very important cause, but maybe not related to what our true talents are, or our maximum talents are to contribute to society. But how can we harness that better? How can we harness our talents better? Yeah. Very good. So, okay, so we've talked about time, we've talked about treasure, we've talked about talents, and you've given some interesting examples about how to better harness that within the workplace as well. The final one is Ties. What do you mean by Ties? What does that look like?

Martin Mulcare: Okay, so Ties, using that term may not be obvious, but old-fashioned parlance how we use our networks?

Julia Lessing: Networks, right.

Martin Mulcare: Not everyone likes the term “network,” because it's got some other connotations.

Julia Lessing: True.

Martin Mulcare: But if we don't like the term network, think about our connections. And I think we can contribute to society by thinking about our ties, our connections to other people. I think it's two different directions. We can think about who we know that's doing some particular contribution, a particular cause that we might want to tap into, and we can join them, you know?

Julia Lessing: Okay.

Martin Mulcare: Any of the other Ts with which we can help. So, who we can assist. The other way is thinking about who we know can assist us, and a lot of people at a mundane level would be able to say, “Oh yeah, that's right. When I did my shave for the cure, I got my friends to help with financial support.” That is the treasure for me when I was doing that. So we actually do it with that, but without, you know, maybe thinking too much about it, but I, I'd like to, you know, to just prompt people to think about their connections and how they might leverage them for some of their contributions to society because we get a team together, to, make some type of, effort project that's gonna be more effective than just us right?

Julia Lessing: Absolutely. Alone, if we can only achieve so much, but together we can do a lot. So, okay. So, using our networks or our connections, to also enhance that contribution to society as well. Amplify that. Yeah. That's really powerful.

So, Martin, you've talked about your four dimensions of giving and we'll share that diagram with the listeners. You've talked about time as an important aspect of that in terms of how we volunteer our time, whether we're volunteering our skills and our energy in line with our interests within our community, or whether we are doing that at work or for our professional body. You've talked about treasure, so the aspects of financial giving and how we might be more mindfully donating, and contributing our treasure, to society in line with our values in a way that's important and meaningful for us. You've talked about talents and how we can harness our talents at work, and whether we are using volunteering days or whether we are, we're harnessing our actual talents, and our well-honed talents, in a professional setting as well. And you've talked about ties, so how we use our connections or work together to increase impact as well.

And all of those four things, coming back to your original mission statement of, you know, impact, of making sure that we're creating a legacy so that when we're on our deathbeds, we're not just looking back and thinking about the time we spent at work or the houses we bought, or the, money that we gave to the person in the street, but have what's that legacy look like in terms of our financial donations and our time, and our energy and our talents?

And I really love that as a broad way of thinking about our contribution to society. It's not just about donating money. It's not just about our volunteer days. It's so much broader than that.

So, I guess to wrap up, I'd just like to ask you, Martin, what's one tip that you would give to actuaries who have maybe heard your talk now and feeling more inspired to revisit their own contribution to society and maybe wanting to improve that in some way?

Martin Mulcare: Okay. Let me first say, I hope people feel inspired. I'm also conscious this is a sensitive topic, and some people may be feeling quite defensive about. Well, I don't have time, or I don't have money, or I don't have talents, and that's perfectly fine. I'm not here to, in any way be critical of what people are doing. But I do want to, maybe inspires is a strong word, but at least provoke people to think. So to initially just think about then how deliberate or otherwise you are with your time or your treasure.

But the real tip is, especially people working in a large organisation, just take a little bit of time to understand what social purposes your organisation is supporting. So, who are the not-for-profits, the charities that are being supported and see if you can understand why. And I really encourage people to be a little bit more activist about how it can be better leveraged. If you've got a foundation that's doing something, but the people in the organisation don't know about it, or aren't given opportunities to contribute as well.

And then the second part is, the one we've already touched on, is if you've got some type of volunteer day structure in place, is it actually effective? Are there other ways that it could be leveraged for greater impact? So, I just encourage people to just explore what in your workplace is being contributed to society in terms of support, for organisations or the way your volunteering works or, in fact, doesn't work.

Julia Lessing: Okay. And so, as part of that process, Martin, if people are revisiting how they use their volunteering days, because I remember often if there was nothing organised, I'd use my volunteering days to do my existing volunteering work. If you are wanting to, tie that back to your talents or to revisit what that means for your team or how as a team, you know, using, as you said, your ties and connections. If people are wanting some guidance to do that, where can they start?

Martin Mulcare: Yeah, well, start with me. Right at the beginning you introduced me as saying I like sharing ideas. I'd love, I'd love to share some ideas about how to better leverage a volunteer day structure. And as per my AIA example, I'd love to share ideas about, you know, the whole concept of shared value.

Julia Lessing: Okay, fantastic. And if people would like to reach out to you to share some ideas and to, bounce some things around, how can they find you?

Martin Mulcare: Well, you can look me up on the Actuaries Institute website or The Growth Project is one of the links that's provided.

Julia Lessing: That we'll pop in the show notes.

Martin Mulcare: So you can look me up via The Growth Project.

Julia Lessing: Excellent. Okay. So, Institute website for Institute members, other actuaries might be able to find you on LinkedIn.

Martin Mulcare: Yep. Absolutely.

Julia Lessing: Wonderful. Martin, thank you so much, so much for your time today. It's been a really lovely discussion about the different ways that we can contribute to society. Thank you so much for sharing your ideas with us today.

Martin Mulcare: Been a pleasure. Thank you, Julia.