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Dear Dr Nugent

REVIEW OF FINANCIAL SUSTAINABILITY REPORT

This letter reports on my review of the fourth annual Financial Sustainability Report (FSR) prepared by the scheme actuary, dated September 2017.

Introduction

Subsection 180B(1) of the *National Disability Insurance Scheme (NDIS) Act 2013* provides that the scheme actuary will prepare an annual FSR.

Part 3 of the *NDIS Rules for the Scheme Actuary* (attached) sets out certain requirements in respect of the contents of the FSR.

Under subsection 180E(2) of the NDIS Act, the reviewing actuary is required to review and report on each annual FSR.

The FSR has generally satisfied the requirements set out in the Rules. In particular, this FSR has sought, for the first time, to cover a number of requirements that have not previously been covered.

FSR in context

The FSR is one of a suite of reports prepared by the scheme actuary during the course of any given year. It can, in particular, be regarded as supplementing the quarterly actuarial monitoring reports. The quarterly reports are intended to provide the Board and management of the Agency with contemporary actuarial analysis of recent scheme experience. These quarterly reports generally, therefore, have a short-term focus, which is designed to support a dynamic management model.

Dynamic, responsive management is particularly necessary during transition when the volume and intensity of access decisions and, indeed, first plan decisions[1] will be greater than at any time during the life of the NDIS. During 2016-17, more than 60,000 new participants were granted access and a similar number of initial plan decisions were made. This rate is expected, if anything, to accelerate through transition. When the scheme reaches maturity, the rate is expected to reduce to less than 25,000 per annum.

Getting the access and initial plan decisions right are arguably two of the most important requirements for a sustainable NDIS. Of course, ensuring eligibility remains current and getting the second and subsequent plan decisions right are also vital for scheme sustainability but this is made easier (harder) if the original access and initial plan decisions are right (wrong).

While the quarterly reporting has, primarily, a short-term focus, the annual FSR provides an opportunity to take a longer-term strategic view of the scheme's evolution. Among other things, it provides an opportunity to set out projections of target, likely and potential future trajectories of scheme costs. Properly contextualised, these projections should provide valuable insight into important drivers of cost in the medium and longer term and this insight, in turn, should inform strategic thinking and planning.

In this review, I have concentrated, in particular, on the baseline projection of scheme cost that is provided in the FSR. In particular, I have reviewed the philosophy and assumptions underpinning the baseline projection and have checked that the results of the projection are, indeed, consistent with the assumptions. I have also sought to highlight (what I see as) the key message in the FSR.

The role of projections

Projections of future scheme expenditure play an important role in the actuarial management of the NDIS.

First, a target projection of the cost trajectory for a well-functioning NDIS should be prepared. This projection would be based on the best available estimates of:

- the participant population on the assumption that eligibility criteria were properly applied and regularly reviewed;
- distributions of the most efficient costs of reasonable and necessary supports (for the range of participant cohorts);

[1] The total number of plan decisions that are made in each year post transition will be substantially more than this but the majority of plan decisions after transition will be second and subsequent plan decisions rather than initial plan decisions.

- the most efficient operating cost structure; and
- the best estimate of the National Injury Insurance Scheme (NIIS) offset.

The FSR provides a so-called baseline projection, which, in my view, is in the nature of a target projection.

Second, experience-based projections that estimate the scheme's potential actual cost trajectory (using assumptions that take into account the scheme's actual unfolding experience) can be compared with the target projection to assess progress.

Subtle changes in some aspects of the underlying experience of the scheme can have a large impact on cost in the long term. On the other hand, even substantial changes in other aspects of the underlying experience might only have a minor impact on cost in the long term. Projections of scheme cost, including by comparing target and experience-based projections, can help to illustrate the sensitivity of scheme cost to individual experience items, which, in turn, can be used to inform strategic planning.

Baseline projection

For this current FSR, I remain of the view that the baseline projection should be considered in two parts:

- the period of transition to full scheme; and
- the full scheme period thereafter.

During the period of transition to full scheme, the baseline projection shows the cost trajectory that would emerge if:

- new participants enter the scheme in line with the agreed phasing schedules under the bilateral agreements (noting that WA is also included here);
- the distributions of participants by gender, age, primary disability and level of function are in line with the scheme actuary's expectation (which, in turn, was based partly on the work of the Productivity Commission in 2011 but also partly on the experience in the scheme so far, the work of the so-called Disability Investment Group carried out prior to the roll-out of the NDIS, epidemiology studies and to the results in the series of Surveys of Disability Ageing and Carers.);
- package costs are, on average, in line with reference packages appropriate to the relevant age/disability/level of function cohort;

- utilisation is 100%; and

- operating costs are 7% of package costs and NIIS offset is around 4% of package costs in 2020.

I do not believe that this should be interpreted as the scheme actuary's best estimate of the cost trajectory that will emerge during transition. Rather, in my view, this part of the projection merely reflects the current policy position around phasing along with benchmark assumptions around the distributions of participants and package costs.

During the period following transition, I think the baseline projection can and should be interpreted as the scheme actuary's best estimate of the cost trajectory that would emerge if:

- transition to full scheme is achieved on time and on budget;

- post-transition:

  – new entrants to the NDIS are admitted at an aggregate annual rate of around 0.1% of the population of 0-64 year olds (with a range individual rates by age, disability and level of function[2]);

  – participants exit the NDIS at rates which result in relatively steady-state distributions by age (0-64), disability and level of function;

  – current reference packages provide the best estimate of the average cost of reasonable and necessary supports for each participant cohort and, on average, package costs are in line with reference packages;

  – cost inflation is at 4% pa (in other words, there is no superimposed inflation in package costs);

  – operating expenses are 7% of package costs;

  – the NIIS is, in effect, rolled out in full from 2020 onwards; and

- the eligibility and support provisions of the NDIS remain unchanged and there is no cost-shifting from other sectors to the NDIS.

[2] For the first time this year, the baseline projection has assumed a set of new entrant rates (and exit rates) that vary by level of function. This is an important (and appropriate) development but, of course, substantial uncertainty around these assumptions remains.

The baseline projection can be thought of as representing a cost trajectory, which can only be achieved if the NDIS is well managed.

However, in my view, while good scheme management is a necessary requirement for the baseline projection cost trajectory to be achieved in the long run, it is arguably not a sufficient requirement for the baseline cost trajectory to be achieved. It is important to understand that the baseline projection may not be achieved even if the scheme is well managed. This is because the baseline projection unavoidably relies on a number of assumptions, which are subject to uncertainty that does not (all) relate to the quality of scheme management.

The baseline projection has been prepared using so-called benchmark assumptions, including around:

- the number and distribution of new entrants to the NDIS each year;
- the rate of exits from the NDIS;
- the distribution of package costs;
- operating costs; and
- the impact of the NIIS.

While uncertainty around some of the benchmark assumptions relates wholly to the quality of scheme management, for others there is only a partial reliance.

It has not been possible for the scheme actuary to rely significantly on the scheme experience in setting these benchmark assumptions, even though a full year of transition has now passed. I discuss the reasons for this below.

New entrant distribution

For the purpose of the baseline projection, it is necessary to make assumptions around the rates at which new participants will enter the scheme once transition to full scheme has been completed.

In developing new entrant assumptions, relatively little regard has been had to the actual experience of the scheme during trial and transition (although some regard has been had to the scheme experience observed so far around level of function). Rather, new entrant assumptions have been developed by reference to a variety of external sources of information, including in particular, the Global Burden of Disease Study.

During transition, only relatively few of the participants that will enter the NDIS will be genuine new entrants (that is, with a disability newly acquired during transition). Most will have had an existing disability acquired prior to transition. Although many of these will be known to the NDIS because they have been receiving supports under either state or commonwealth programs, many will not. As a result it will be difficult to use the transition experience to develop robust assumptions around appropriate target new entrant rates at older entry ages.

In my view, there should be scope in the period ahead to look at the scheme experience in developing new entrants assumptions for the youngest ages. Clearly, participants who enter at a young age will have acquired their disability recently. Now, around half of all new entrants are expected to acquire their disability and enter the scheme before age 6 and so, in my view, consideration of this would be worthwhile in the year ahead.

In the circumstance, I am satisfied that the assumed new entrant rates are not unreasonable for the current purpose at this time.

Comment

It will take some years before the new entrant assumptions can all be reliably set having regard to scheme experience.

However, in my view, it should now be possible to start to consider the scheme experience in forming new entrant assumptions for the youngest ages.

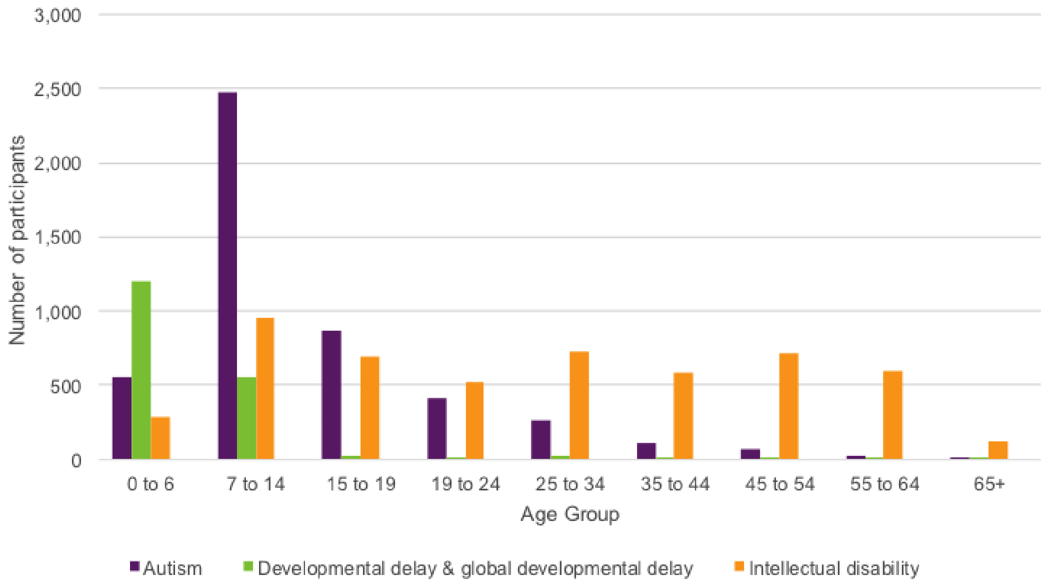
Exit rates

For the purpose of the baseline projection, participants are assumed to exit the scheme by reason of death or some other reason.

The assumed exit rates have not been informed by scheme experience.

Rather, they have been set as the rates required to ensure, together with the assumed new entrant rates, that the projected participant population aged 0-64 remains at a reasonably level proportion of the population of people aged 0-64.

The assumption that the distributions of participants by age and disability should remain reasonably similar over time is consistent with the experience of the series of Surveys of Disability, Ageing and Carers. However, it also relies on a particular assumption that the prevalence of “NDIS-eligible” autism in the general population is not changing. If, however, the prevalence of “NDIS-eligible” autism has increased over the last, say, 20 years, then it might be expected that the shape of the participant distribution might change in the future. Figure 3.11 in the FSR (reproduced below) shows the prevalence of participants with autism, developmental delay and intellectual disability in the Hunter, Barwon and ACT sites. It highlights that unless the vast majority of children with autism (and to a lesser extent developmental delay) exit the scheme before they reach their mid 30's, then the shape of the participant population distribution might be expected to change.



While I do not disagree with the motivation for and basis of the assumed exit rates, it will take time to see whether it is, in fact, realistic or even possible for these rates of (non-mortality) exit to be achieved.

In each of the first years of full scheme more than 10,000 exits are estimated. Around 1 in 5 (almost 2,000) of these are assumed to be by reason of death. This proportion is assumed to gradually increase as the proportion of participants over age 65 is assumed to increase.

The vast majority of the approximately 8,000 other projected exits each year are estimated to be from children (mainly autism and developmental delay) and young adults.

In my view the agency needs to consider this carefully. It cannot be assumed that scheme exits will occur at the rates necessary to achieve the baseline cost projection naturally. Rather, an exit strategy is likely to be required.

Comment

Achieving the target cost trajectory relies on achieving the assumed rates of exit, including, in particular, from the autism and developmental delay cohorts.

In my view this will not happen without a clear, actionable exit strategy.

The agency needs to have an exit plan developed and tested, by the end of transition.

Reference package and package cost distributions

The scheme actuary maintains a set of reference packages, which are intended to reflect contemporary best estimates of the average cost of reasonable and necessary supports for each of a range of participant cohorts (eg by age/disability/level of function).

Reference packages (and typical support packages) play a key role in the management of financial sustainability and, in a well-functioning NDIS, would be reviewed regularly and continuously updated. Since reference packages are developed and maintained by the scheme actuary, the scheme actuary has responsibility for ensuring that the systems and processes are in place for reviewing and updating the reference package set regularly.

Review of the reference package set should take into account a range of information including how actual package cost decisions have compared to the reference packages both on a small and large scale basis, reasons for any differences between the actual package cost decisions and reference packages, information on participant outcomes and input from disability experts.

Unlike the new entrant and exit experience, a substantial volume of experience data on package costs is now available and, in theory at least, could be used to inform the relevant baseline projection (reference package) assumptions.

Relevantly, there has been significant variation between package cost decisions and reference packages (not only for individual participants but also for certain participant cohorts). For example, there is a noticeable difference between the average reference package amounts for participants in Shared Supported Accommodation and the actual package costs that have been assessed for these participants. Similarly, participants assessed with a relatively high level of function have been provided with support packages generally in excess of reference packages and participants assessed with a relatively low level of function have been provided with support packages that are generally less than reference packages.

In a well-functioning NDIS, it would be expected that this experience could be analysed and, together with information on participant outcomes and the views of disability experts, this analysis would inform the need for possible revisions to the underlying reference package set to be used for the target (baseline) cost trajectory projection [or, alternatively, to revise the planning process].

However, some or all of data quality, planner decisions, low rates of package utilisation and, perhaps, both legacy issues relating to the mismatch between amounts of support that were provided in the old state disability systems and level of function and, indeed, issues with the assessment of level of function itself have all compromised the scheme actuary's ability to assess the reasonableness of the current reference package distribution. Arguably, also, there is, as yet, insufficient evidence on participant outcomes to rely substantially on scheme experience in this regard.

Finally, and importantly, there does not appear to be a proper assurance function in place which would, for example, provide feedback on the reasons for the differences between the package amounts that have been assessed and the corresponding reference packages.

As a result of this, it has not been possible to make informed adjustments to the current set of reference packages and, so, the reference packages have been largely assumed to continue to represent the best available estimates.

Importantly, although the existing reference packages are assumed to remain the best available estimates of average costs of reasonable and necessary supports, there must be a deal of uncertainty around them. For example, it is not yet clear whether the (significant) observed differences between actual package cost decisions and reference package amounts have arisen because the reference package amounts are inappropriate or because the actual package cost decisions have been inappropriate.

This is an example of an assumption that is required for the baseline projection but where uncertainty around that assumption relates partly but not wholly to the quality of scheme management. I discuss below the need for a proper assurance function.

Inflation

The baseline projection assumes that package costs will increase, in aggregate, as a result of wage inflation and population growth. For an individual participant, an ageing effect is also assumed although, in aggregate, this washes out, as older (high cost) participants are projected to exit and be replaced by younger (low cost) participants.

The baseline projection assumes, therefore, that there will be zero superimposed inflation, on average, in package costs. Superimposed inflation refers to inflation at a rate in excess of that which would arise due to wage increases (and ageing).

I support a zero superimposed inflation for the baseline projection. If the assumptions around the level of inflation due to ageing are reasonable (and I have no reason to doubt them) and if the scheme is well managed (planning decisions and review decisions are robust), then superimposed inflation can reasonably be expected to be zero. If superimposed inflation persist at a rate above zero, then this can be taken as an indication that there are issues with the quality of scheme management.

Operating expenses

The baseline projection assumes that the operating cost budget will be 7% of package costs.

I do not believe that this should necessarily be regarded as the scheme actuary's best estimate of the operating cost budget for a well-managed NDIS. This assumption appears to me to have had some regard to the policy position of owner governments.

The FSR observes that broadly comparable schemes generally have a higher operating cost ratio than what is assumed here.

Underinvestment in operating expenses poses a much higher risk to financial sustainability than overinvestment in operating expenses.

NIIS offset

Personally, I think it would be preferable to, as far as possible, ensure that the NIIS offset projections are consistent with the underlying NDIS cost projections. This, in my view, can be done for projected new NIIS entrants by considering the projected new Acquired Brain Injury and spinal cord cohorts.

At the same time, it should be noted that the NIIS offset is a second order item in the short term. That is, the projected net cost of the NDIS is not, in the short term particularly sensitive to the projected NIIS offset.

Projections

I have carried out high level reasonableness checks on the results of the calculations underpinning the baseline projection and I am satisfied that the baseline projections are consistent with the stated assumptions.

Experience-based projections

The FSR provides a set of cost projections based on what are described as "plausible alternative" scenarios.

These projections can be thought of as "what if" projections. While the FSR (appropriately) does not try to speculate on the likelihood of one or all of these scenarios eventuating, each of the scenarios modelled has had regard to aspects of the scheme experience that has been observed during trial and transition.

They provide valuable insight into the sensitivity of the longer-term cost of the scheme to certain relevant aspects of the experience of the scheme.

I am somewhat concerned that the scenarios contemplated in this fourth FSR generally continue to be based on elements of observed potentially adverse scheme experience that were reported on in last year's FSR. These include:

- more children than expected are being given access to the scheme
- fewer exits than required to ensure a steady prevalence distribution over time
- superimposed inflation in package costs

More children and fewer exits

Higher than expected rates of entry to the NDIS will not be a risk to financial sustainability if they are accompanied by correspondingly higher than expected rates of exit. Similarly, lower than expected rates of exit from the NDIS will not be a risk to financial sustainability if they are accompanied by correspondingly lower than expected rates of entry.

However, in isolation, either higher than expected rates of entry or lower than expected rates of exit will put pressure on scheme costs over time. If they happen simultaneously, the pressure will be compounded.

The first two items above are considered separately but not simultaneously in the FSR.

If they were considered simultaneously, then I estimate that the addition to scheme costs over and above the baseline estimate would be between 5% and 10% by 2025 and between 15% and 20% by 2040, but only if package costs are in line with reference packages and there is no superimposed inflation.

Superimposed inflation

It is clear from the FSR that even a very low level of superimposed inflation in package costs has a compounding impact on scheme cost in the long term.

While there is uncertainty regarding the actual level of superimposed inflation that has arisen during the first year of transition because of data integrity issues, it would be risky to assume that this is a reason to ignore the issue. I noted last year that many participants will be participants for life and that, as a result, packages will be re-assessed regularly, potentially over many years. At each of these transactions there will be an opportunity for superimposed inflation to manifest itself.

I noted in my review last year that superimposed inflation presents a key risk to sustainability and needs to be managed. That message remains relevant in this review.

Comment

At the time of the previous FSR, the guided planning process was just being rolled out. It was hoped that this would control superimposed inflation.

Now, it is arguably still too early to conclude that it has not had the desired effect but I have not seen any evidence that it has.

The current review of the participant pathway is, in part, intended to address the superimposed inflation risk.

An effective and properly embedded policy (incorporating all stages of the participant pathway) to manage the superimposed inflation risk is essential. This should be an area of focus.

Lifetime cost estimates

This FSR has, for the first time, incorporated a set of lifetime cost estimates.

While I think that the inclusion of this table has, on this first occasion, been motivated by a desire to comply with the Rules, I welcome this development.

At future FSRs, I see substantial scope for the use of lifetime cost estimates to illustrate and therefore deepen understanding of the impact of some of the insidious cost pressures that the scheme will be required to manage as it is rolled out (eg superimposed inflation).

Key message in the FSR

Finally, I comment below on what I regard as the key message in the FSR.

Decision support systems (including ICT system)/assurance function/feedback loops

Substantial differences between package amounts and reference packages, evidence of inconsistency in access decisions, and evidence of superimposed inflation in plan amounts are all identified in the FSR.

In line with this, the FSR cites these examples as evidence that consistency in decision making is an issue that needs further attention and looks at various elements of the necessary risk management systems by considering separately strategic and operational risks

The cost and, therefore the financial sustainability of the NDIS will depend very substantially on the quality of largely subjective decisions around access and package size.

It is impossible to overstate the importance of ensuring the adequacy of all of the systems that are aimed at maximising the likelihood that these unavoidably subjective decisions will be made soundly and in a way that supports both good participant outcomes and scheme financial sustainability.

Below I have outlined at a high level three key elements of a decision support structure that may be used as a benchmark against which to assess the agency’s own decision support structure.

First, there is a need for a statement of overarching scheme philosophy or intent, which is well understood throughout the agency and, indeed, embedded within the agency’s culture. This overarching scheme philosophy should provide the framework within which all of the decision-making support systems (including the assurance function) can be anchored.

In my view, for example, there would be merit in seeking to develop, articulate, embed and promulgate a scheme philosophy, under which the NDIS is seen as a last resort support scheme for people with a disability rather than a first resort support scheme. Insurance arrangements tend to be last resort in nature. This means that the NDIS should be seen as an option for people with disability only when mainstream systems, community and informal support systems cannot reasonably provide the necessary supports. In my view, this sort of framing would be consistent with the original intent of the scheme. Now a statement of concept like this obviously needs further fleshing out to be of practical use. Judgements around when alternative systems “can reasonably provide” the necessary supports need to be supported by a more fully articulated policy.

However, the main point is that the agency has a responsibility to ensure as far as possible that the culture among those within the agency and the understanding of those outside the agency (including the disability community, carers, service providers and governments) should reflect a clear philosophical basis around whether the NDIS is intended to operate as a first or last resort support scheme (using this issue as an example).

Second, decisions around access and package size need to be supported by expert ICT systems. Again, in this respect, a fully developed philosophical framework is likely to be necessary to ensure that the necessary ICT decision support systems (and, indeed, staff training and culture as well as the overall participant pathway) are developed coherently and are consistent with the underlying intent of the scheme.

The FSR has questioned the adequacy of the ICT systems to support both good decision-making and also accurate data entry.

I am concerned by this. As I noted above, during transition, the volume and intensity of access decisions and, indeed, first plan decisions will be greater than at any time during the life of the NDIS. It is essential that these decisions are supported by an efficient and comprehensive expert ICT system.

Third, while it is critical to maximise the likelihood that decisions are of high quality when they are made (through a well-developed and understood philosophical framework and the necessary practical ICT decision support systems), it is no less important to maintain a proper assurance function, which reviews the quality of decisions after they have been made. The results of this assurance work should then feed back into the front-end decision making systems.

The FSR has identified a lack of a suitable decision assurance function. This situation needs to be addressed.

Comment

Priority should be given to ensuring that each of the following are properly developed and embedded:

- a practical, fully articulated, embedded and promulgated philosophical framework within which decision support systems (including ICT systems, participant pathway and staff training) can be anchored;
- expert ICT decision support and data capture systems; and
- a proper assurance function which provides feedback on the quality of access and package decisions.

S180E(3)

Finally, in accordance with subsection 180E(3) of the NDIS Act, I note that the Agency has taken the steps necessary for me to undertake this review.

Yours sincerely

Peter Martin
Reviewing Actuary

Part 3 Content of annual financial sustainability report

8. GENERAL ASSESSMENT AND RECOMMENDATIONS

The scheme actuary must include the following matters in an annual financial sustainability report:

(a) an overall assessment of the financial sustainability of the NDIS that identifies the key risks and issues impacting on the financial sustainability of the NDIS;

(b) a discussion of the key risks and issues identified and, where these have an adverse impact on financial sustainability, recommendations designed to manage the risks or address the issues.

9. RECENT EXPERIENCE

The scheme actuary must include the following matters in an annual financial sustainability report:

(c) a summary of the participant data at the effective date of the annual financial sustainability report;

(d) a section that identifies and comments on significant features or trends in the recent experience of the NDIS, including any impacts due to external factors, and covers the following:

(i) changes in the number and characteristics of participants (including in relation to access criteria and assessed support needs);

(ii) changes in the distribution of support package costs;

(iii) participant outcomes;

(iv) the Agency's operating expense experience;

(v) the total cost of the NDIS;

(vi) deviations in actual experience from expected experience, and the reasons for the deviations;

(vii) any other relevant experience, including the use of innovative approaches;

(e) comments on any steps taken or proposed by the Board and senior management of the Agency to address areas of deviation and adverse experience;

(f) any recommendations of the scheme actuary in relation to areas of deviation and adverse experience.

10. PROJECTIONS

The scheme actuary must include the following matters in an annual financial sustainability report:

(g) projections of future experience in the form of the best estimates of the following matters, with discussions of the projections:

(i) future expenditure on care and support—presented as a set of cashflow projections over the long run, both in future dollar terms and as a percentage of GDP;

(ii) lifetime cost of care and support to standardised new entrant cohorts—presented in the form of net present values, both in discounted dollar terms and as a percentage of GDP;

(iii) future expenditure on care and support to current participants on the assumption of no change in the scheme design—presented in the form of a projection of net present values, both in discounted dollar terms and as a percentage of GDP;

(h) a discussion of any changes in the projections since the previous annual financial sustainability report or other more recent set of projections provided by the scheme actuary to the Board, including the reasons for the change and any implications for the financial sustainability of the NDIS;

(i) any recommendations of the scheme actuary in relation to any adverse changes in the projections;

(j) a justification of the methodology and key assumptions used to prepare the projections;

(k) comments on the extent to which the valuation assumptions are based on the historical experience of the NDIS and, if the assumptions have changed since the previous annual financial sustainability report, the reasons for that change and the consequences of the change;

(l) a practical discussion of the level of uncertainty that surrounds the projection, including sensitivity or scenario analysis, a discussion of the main drivers of uncertainty, and any recommendations of the scheme actuary for managing uncertainty.

11. ADMINISTRATIVE INFRASTRUCTURE, PROCESSES AND RISK MANAGEMENT

The scheme actuary must include the following matters in an annual financial sustainability report:

(m) a discussion of the Agency's administrative infrastructure, its administrative processes and risk management arrangements (***risk management arrangements*** are defined in section 3);

(n) comments on the adequacy of the Agency's processes, including on the suitability and adequacy of:

(i) any decision support tools; and

(ii) its data and information systems; and

(iii) its processes for monitoring emerging experience and responding to adverse movements in emerging experience;

(o) any recommendations of the scheme actuary in relation to any inadequacies.

12. OTHER MATERIAL MATTERS

The scheme actuary must include the following matters in an annual financial sustainability report:

(p) a section identifying and discussing any other matters that the scheme actuary believes are material to the financial sustainability of the NDIS;

(q) comments on the extent to which any previous recommendations have been acted on by the Agency.