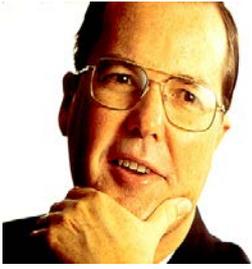


## 60 SECONDS WITH... Tony Coleman



### Where have you worked and what have been some of the most interesting things you've worked on as an actuary?

I have been fortunate to have a very interesting career with long periods in both multi-disciplinary consulting and senior management roles. Interesting roles have ranged from financing undersea telecommunication cables, toll-roads and water treatment plants, to valuing mining and media companies and working as Chief Risk Officer and Group Actuary for a multi-national insurer. More recently I have enjoyed working as a non-executive director with AMP, Low Carbon Australia and with Max Bupa, a health insurer in India.

### When did you start applying your skills to risk management?

Whilst it is not always recognised, risk management is something all good business managers need to do well if they want to be successful. So it has been part of my career for a long time. It is also important to recognise that risk management is about balancing risk and reward, identifying and delivering outcomes from opportunities as much as it is about limiting downside and / or volatility.

### How did this evolve to your current enterprise wide risk management role?

My interest in enterprise risk management grew during my career at Insurance Australia Group where issues such as 9/11, asbestos, climate change and expansion of IAG's business into NZ, SE Asia, China and India placed a premium on good ERM and good corporate governance.

### What skills should actuaries enhance to be more effective in enterprise risk management?

It is vital to be able to communicate complex concepts clearly and concisely. Using analogies or telling stories often helps. It is also very important to encourage cultures and behaviours that prevent "bad

news travelling slowly" or "shooting messengers". Both these behaviours simply prevent problems being addressed appropriately before they become too big to manage easily.

### What do you advise aspiring actuaries to do to attain wider risk management roles?

Understand the technical background by completing suitable qualifications such as CERA and maintain an interest in understanding - when risk does manifest itself with significant consequences - what went wrong and why! There is no shortage of informative history in this regard!