

SYNOPSIS

Risk Culture – Board and Trustee Perspectives

Author - Sean McGing

Key words: Risk culture, risk management, governance, board, trustee, superannuation, leadership.

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Synopsis:

As a profession we not only need to think differently about ourselves as actuaries, but we also need to influence others to think differently about actuaries - in particular, we need to influence those who could benefit more from the application or use of our actuarial skills. This includes corporates, government and society more widely.

This paper/presentation shares my own experiences in using my actuarial skills in recent years quite differently to the more traditional approach I used and areas I worked in, in my younger years. Much of this revolves around my taking overlapping paths into:

- Enterprise risk management
- Serving on a Not for Profit Board outside financial services
- Advising Trustee and other Boards.

Thinking differently is only the first step on a path to change. Acting differently with positive results is what matters. Change can be tough but leading your own or your organisation's change is more likely to succeed for you, than being forced in someone else's change direction.

The function of a Board is to lead. Identifying and driving change strategically is at the core of that function. Enterprise risk management leadership from the Board requires looking at every decision through the lens of opportunity and risk. At the heart of successful organisation change and risk management is having a sound and mature risk culture.

In the paper/presentation I share my experiential learnings on risk culture improving outcomes:

- As a Director and Chair of the Board Risk Management Committee in a not for profit in the education sector
- As an asset consultant / investment adviser to a not for profit long service leave fund
- As a provider of advice to Superannuation Fund Trustee Boards on multiple issues

I relate these to some of the big risk issues of today including digital disruption. I draw a number of conclusions and make recommendations to take away.