

Board & Advisory Committee Profile

Sean McGing FIA FIAA FAICD

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Summary

Sean is very experienced on both sides of the Board table – as a Director and Chair as well as a provider of business, risk, financial, investment and actuarial advice to Trustee and other Boards.

Over the past 35 years, Sean has built a strong commercial and personal reputation for insight and thorough analysis in superannuation, related financial services and risk management, bringing integrity, honesty, commitment, respect for people and teamwork to the professional relationships he builds with Boards and Committee members, clients and colleagues.

Sean's passion is helping people. He loves working side by side and using his skills, experience and insight to help people understand complexity, have increased awareness of risk and opportunity, strengthen governance and improve financial and non-financial outcomes. His boutique consulting firm is McGing Advisory & Actuarial based in Melbourne - its logo reflects that partnering passion. As an actuary, fairness and equity is at the heart of his thinking, professionally as well as personally.

Sean has the time required to dedicate to Advisory Committee and Non-Executive Director roles. He has the flexibility to “dial up or down” the amount of time required relative to time spent on his consulting business.

Key Qualifications

- ▲ FAICD - Fellow of the Australian Institute of Company Directors
- ▲ FIA - Fellow of the Institute of Actuaries (U.K.) and FIAA – Fellow of the Institute of Actuaries of Australia
- ▲ Certificate in Finance & Investments (Institute of Actuaries (London))

Key skills and areas of competence

- ▲ Financial Services – esp. Superannuation, Wealth Management, Life Insurance
- ▲ Actuary ▲ Financials ▲ Risk Management ▲ Investments ▲ Systems & IT

Board Experience (current)

- ▲ Siena College Ltd (not for profit) (Director, 9 years, 100+ staff, \$16m revenue)
- ▲ Askit Consulting (Managing Director, 18 years, SME)
- ▲ McGing Advisory & Actuarial (Sole Director, 6 years, SME)



Governance Experience (current)

- ▲ Association of Superannuation Funds of Australia (ASFA) - Victorian Executive Committee

Governance Experience (recent past)

- ▲ Actuaries Institute - Risk Management Practice Committee member and Chair of its Reputation & Participation Subcommittee

Executive Experience – career

- ▲ Managing Director of McGing Advisory & Actuarial (own boutique consultancy) (2010-now)
- ▲ Head of Actuarial Systems at TAL (contract Executive role) (2014-2016)
- ▲ Partner at Ernst & Young (2008-2010)
- ▲ Managing Director of Askit Consulting (1999 – 2008)
- ▲ Consulting support to Executives across the Superannuation and Financial Services industries (1990s to now)
- ▲ Management / Leadership positions in Life Insurance Companies (1970s, 1980s)

Australian Financial Services (AFS) Licence

- ▲ McGing Advisory & Actuarial, with Sean cited as the key person / officer, has an Australian Financial Services Licence - Number 427730 - to provide financial product advice to wholesale clients on a wide range of financial products including superannuation, life and general insurance, deposits and payments, derivatives, FX and securities.

Continuous Professional Development

- ▲ Active participation in courses and conferences on Boards & Governance, Executive Leadership and Business Functions - run by organisations including AICD, Better Boards (not for profit specialists), ASFA, AIST, Actuaries Institute, IBR Conferences, AIM and others.

Board & Governance Experience

Siena College

Sean is in his eighth year as a Director on the Board of Siena College Ltd, a not for profit Catholic secondary school in Camberwell, Victoria. The Board is appointed by the Trustees, being the Dominican Sisters of Eastern Australia & the Solomon Islands.

Sean was *Chair of the Finance Committee* from 2008 to 2013 and a member for two years prior. Responsibilities included oversight of budget planning and projections, school fee setting, financials related to planning of future capital works, oversight of the audit process, selection of new auditors and guidance of these items through board approval. Monthly monitoring of cash flows and capital spending vs budget was a key responsibility.

Sean is currently *Chair of the Risk Management Committee* having chaired its precursor the Risk Management Working Group (RMWG) which was established in 2010 by the Board. The Committee oversees the implementation of the College's Risk Management Policy and Risk Management Plan, both predicated on the ASX Corporate Governance Council's Principle 7 – Recognise and manage risk, and ISO 31000.

McGing Advisory & Actuarial and Askit Consulting

Sean is currently the Sole Director of McGing Advisory & Actuarial, his consulting vehicle. Sean has been the Managing Director and effective Chair of Askit Consulting, a mid size Actuarial Consulting firm since he founded the company in 1999. At its peak Askit Consulting employed over 20 staff on a range of critical projects often requiring reporting to the Trustees / Boards of



financial services companies and superannuation funds. The business was merged into Ernst & Young in 2008 with Sean as Partner and the entity was re-activated in its own right in 2013.

ASFA - Victorian Executive Committee

ASFA is the peak industry body for the superannuation sector, representing all types of superannuation funds, service providers and fund members. The Victorian Executive Committee supports this by organising events and related sponsorship in Victoria. Sean has been a member since 2012.

Actuaries Institute Risk Management Practice Committee (to June 2016)

This committee promotes and co-ordinates the role of actuaries in enterprise risk management, particularly beyond the traditional insurance actuarial domains. Sean was a member from 2010 to June 2015 and was Chair of its Reputation and Participation Subcommittee. Sean represented the RMPC on the Organising Committee for the Actuaries Institute's Financial Services Forum in 2012 and 2014. Sean is returning to organise and chair the Chief Risk Officers Discussion Group in Melbourne under the auspices of the RMPC.

Sean also sat on the Editorial Boards of the Actuaries Institute Digital Magazine and the International Actuarial Association Editorial Board for its Enterprise Risk Management Knowledge Base.

Professional Career Experience

McGing Advisory & Actuarial (2010 - now)

In August 2010, Sean opened his boutique personal consulting firm "*McGing Advisory & Actuarial*". Sean and his firm have a primary focus on the superannuation and wealth management markets including retirement incomes and life insurance, while also working for banks, entrepreneurs, software developers, and others requiring actuarial, financial, modelling, governance or risk management advice.

Sean offers a personalised consulting service to directors, senior executives and their teams, to assist in resolution of business issues including financial records, products, processes and operational improvements as well as guidance through regulatory change and enterprise risk management implementation and monitoring.

Sean's clients have included many major and smaller Superannuation Funds, Life Insurers, Friendly Societies and others. Examples are Cbus, AustralianSuper, Guild Super, Vision Super, AMP, TAL, IOOF, Austock Life and ME Bank. See www.mcging.com.au

TAL – Part time Contract Executive role (2014 – 2016)

In September 2014 Sean was appointed Head of Actuarial Systems for TAL on a part time contract basis. TAL had grown rapidly to become Australia's largest life insurer, and needed a mix of actuarial, systems/IT, life insurance and business skills to ensure optimal short and long model projection and reporting capabilities going forward. Sean established, built and led this area, working closely with the CFO, Chief Actuary and others. Having achieved the objectives, Sean has now returned to spend more time with McGing Advisory & Actuarial clients and Board and advisory Committee roles.

Ernst & Young (2008 – 2010)

Sean was a Partner at Ernst & Young in their Financial Services Office and Advisory Practice for two years following the merging of his actuarial consulting business Askit Consulting into Ernst & Young in July 2008. Sean led the Melbourne Actuarial Services team over that period.



Askit Consulting (1999 – 2008)

Sean founded Askit Consulting in 1999 and over the following nine years built it up to be a mid size actuarial consultancy with a peak of 24 people which successfully bridged the gap between the business needs of its financial services industry clients and the operations of their systems, processes and data.

Building a business from scratch was challenging, exciting, and overall a wonderfully enriching experience in applying Sean's professional and personal skills. Strategy, thinking, enterprise risk management, business development, client relationship and people management were all practiced as much as Sean's skill as an actuary.

While at Askit, Sean provided assistance on areas including unit pricing, crediting rates, product rationalisation, data integrity and analysis, administration system processes and efficiencies as well as problem identification and resolution.

A diverse career

Sean has combined actuarial and business knowledge and experience with finance and investments, operations, and systems for financial services providers for 35 years. Sean has worked in, and for, small and large financial services entities and service providers – product providers, administrators, custodians and trustees. Along the way, Sean has also carried out projects in health insurance, banking, retirement villages, utilities and education.

Clients have been based in Australia, New Zealand, Asia, Ireland, the U.K., Europe, Canada, the U.S. and South Africa. Sean's management experience includes consulting firms Ernst & Young and Trowbridge Consulting (now Deloitte) and corporates.

Soft skills & related qualities

- ▲ Integrity, honesty, courage, commitment, respect for people, thorough, well considered analysis and insight, strong professional relationships, a team approach.
- ▲ Leadership skills gained from corporate and consulting roles and as Managing Director building a strong people orientated team culture at Askit Consulting.
- ▲ Listening, interpersonal and team skills – critical in interviewing clients and working co-operatively to understand process and financial weaknesses.
- ▲ Communication skills – Strong oral and written communicator on content and delivery. Well practiced and sought after public speaker and educator at conferences.
- ▲ Chairing skills –collecting and balancing viewpoints, using persuasion to help reach conclusions, making decisions and agreeing actions to implement those decisions.

Professional skills

Sean's key relevant professional qualifications are in Financial Services & Finance and Risk Management - Sean is an actuary (FIA, FIAA). The core actuarial skills include a deep understanding of numbers, money, value, probability and statistics, having, a holistic perspective and using rigorous, logical and structured frameworks in problem solving.

Sean is a Fellow of the Australian Institute of Company Directors.

Sean is an accomplished and sought after presenter at Superannuation, Risk Management and Financial Services conferences. See <http://www.mcging.com.au/index.php/publications/>

Over the years, Sean has attended many courses and CPD related conferences on Board Governance, Enterprise Risk Management, Superannuation and Wealth management.



Professional Publications & Presentations / Speaker engagements

Some examples relevant to Boards & Advisory Committees

- 2017 *How Culture and Board Leadership affect Conduct Risk* – IBR Conferences – ERM in Financial Services - Compliance Culture & Conduct Risk
- 2016 *Reducing Retirement Income Costs* - IBR Conferences – Post-Retirement Conference
Managing the Consumer's Investment Risk - Actuaries Institute – Financial Services Forum
Changes in the Risk Landscape for Friendly Societies - APRA Friendly Societies Liaison Grp
- 2015 *Managing Unit Pricing Risks* - IBR Conferences – Unit Pricing Forum
Establishing Effective Risk Cultures – Leading Through Influence - Actuaries Institute – Summit - Co-author Andrew Brown
- 2014 *Communicating Investment Risks to Boards & Trustees* – IBR iPARM Conference
- 2013 *Board Leadership in a Complex World - Optimising Value from Risk and Opportunity* - Actuaries Institute - Co-author Andrew Brown
- 2012 *Developing Risk Management Governance at a Not for Profit – A Case Study*
Actuaries Institute - Financial Services Forum
- 2010 *More about .. Innovation in Superannuation .. fund structure, management etc* - Actuaries Institute – Financial Services Forum - Co-author Andrew Mead.

Testimonials – a sample

Dr Michelle Welsh, Siena College Board – Deputy Chairperson

.. Letter to Sean re Siena College Risk Management Working Party (chaired by Sean)

“I would like to express my sincere thanks to you, on behalf of the Siena College Board, for the outstanding work that you and the other members of the Siena College Risk Management Working Party have done in developing the Risk Management Policy and Plan. We are aware that the task involved a significant commitment from all members of the Working Party, and produced work that is ground-breaking in Victorian schools. The documentation you prepared is truly innovative and impressive.

The directors of the board are extremely grateful for the time and effort you put into this process and take considerable comfort in the knowledge that the task has been performed so competently. ... Thank you and congratulations on a job well done.”

Hank Kearney, Chief Advisor at Kilimanjaro International

... reflecting on work carried out by Sean for Kilimanjaro International ...

“Sean was our subject matter expert (SME) for Australia’s Superannuation market and his deep knowledge and understanding of the sector was clear. And more importantly, his ability to engage the attendees (from Tanzania) was the key to two successful pension programs; one in Melbourne and the other in Hong Kong.”

Grant Peters, Ernst & Young – Partner Advisory & Leader Actuarial Services

.. in an e-mail to Partners and staff on Sean’s leaving Ernst & Young’s Partnership in July 2010

“I would like to personally thank Sean for his leading contribution in establishing our Melbourne actuarial practice through the successful transition of Askit Consulting over the last 2 years. Sean has put in a big personal effort to get us where we are today in Melbourne and has always acted with the utmost integrity and openness.”