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Professional (Consulting) Profile

Sean McGing FIA FIAA FAICD

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Profile summary

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

Since August 2010, Sean has operated his boutique personal consulting firm "*McGing Advisory & Actuarial*" in Melbourne. Previously Sean was a partner at Ernst & Young, founded and grew a mid size actuarial consultancy Askit Consulting, and worked for large and small consulting firms and corporates.

Key Qualifications

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

Key skills and areas of competence

- Financial Services - Superannuation, Wealth Management, Life Insurance, Investments +
- Enterprise Risk Management - Financial services, Education +
- Actuary - Probability, demographics, time, value, money, equity, decisions on future.

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.

Experience with Boards & Committees

- Reporting to Superannuation Trustee and Wealth Management Boards for 17 years
- On Board of Siena College Ltd since 2008, Askit Consulting since 1999 (SME), McGing Advisory & Actuarial since 2010 (Sole Director, SME)
- ASFA Committee Victorian Executive Committee since 2013;
- Actuaries Institute Risk Management Practice Committee 2011 - 2016

Profile - Further Detail

Professional Experience – Career history summary

McGing Advisory & Actuarial (2010 - now)

In August 2010, Sean opened his boutique personal consulting firm "*McGing Advisory & Actuarial*". Sean's firm, based in Melbourne, has a primary focus on the superannuation and wealth management markets including retirement incomes and life insurance.

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. The company's logo reflects that partnering passion.

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 including guidance through regulatory change.

Sean also assists organisations with improving their enterprise risk management in and beyond financial services, particularly at Board and Senior Executive level.

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.

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 (Askit) in 1999 and built it up to be a mid size actuarial consultancy. 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.

Askit successfully bridged the gap between the business needs of its financial services company clients and the operations of their systems, processes and data. 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 varied career

Sean's involvement in combining actuarial and business knowledge and experience with finance, operations and systems for financial services providers goes back 35 years.

The majority of Sean's long and varied career to date has been spent in wealth management and superannuation. Life Insurance, annuities and financial and business risk have been an integral part of this journey.

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, property and education.

Clients have been based in Australia, New Zealand, Asia, Ireland, the U.K., Europe, Canada, the U.S. and South Africa.

Pre 1999, Sean worked for:

1998 - 1998	Eagle Star Life (Ireland)(now Zurich)(contract)
1990 – 1997	Trowbridge Consulting (now Deloitte)
1987 – 1990	McMullan Kilvington (Actuarial Computing Consultants) / Capsco Australia
1985 – 1986	Australian Eagle Life (now integrated into MLC)
1976 – 1985	Shield Life / Eagle Star Life (Zurich Life) and New Ireland Assurance (Ireland)

Current Board Directorships

Siena College Ltd (Chair of Risk Management Committee, former Company Secretary, former Chair of Finance Committee)

McGing Advisory & Actuarial, Askit Consulting (SMEs owned by Sean)

Voluntary professional roles

ASFA - Victoria Executive Committee member

Actuaries Institute - member Risk Management Practice Committee (2011 – 2016), Chair of RMPC Reputation & Participation Sub-committee (2013-2016).

Other memberships

Risk Management Institution of Australasia (RMIA)
Global Association of Risk Professionals (GARP)

Areas of Expertise – Specialisations

- Superannuation
- Retirement Income
- Wealth Management
- Life Insurance
- Investments
- Risk Management
- Governance
- Actuarial consulting
- Actuarial Systems

Areas of Expertise – Services

- Board, Executive and C-suite personalised advice – working with you, for you
- Enterprise risk management – governance, risk management strategies and frameworks, risk management plans and statements, implementation, risk management systems - financial services, education, energy/utilities, health
- Risks & risk management – whole fund, assets, shocks, valuation, liquidity, members' liabilities, guarantees, member expectations, unit pricing
- Actuarial including life risk insurance, longevity/mortality, demographics, health insurance
- Financial services modelling, actuarial and administration systems
- Risk, leadership and governance - advice and training programs

- Independent assessment of 3rd party proposals and/or projects
- Project oversight / liaison / management - wide and deep business understanding
- Administration / operations – processes, controls, systems, compliance – efficiency
- Asset Consulting and Investment governance
- Product design, development and management
- Matters concerning member equity e.g. super fund mergers, successor fund transfers, product and system rationalisations, member account errors or suspected errors
- Problem solving – bringing deep and wide industry, financial and actuarial expertise
- Modelling and projections
- Sales & distribution – strategy, planning, costing, implementing
- Financial advice – including intra fund, wider financial planning, what model?
- Defined benefit superannuation
- Operational risks - identification, risk management, reserving, equity, funding
- Data integrity issues and investigations. For example, accuracy of member records
- Reviews of systems and processes including development of controls and procedures
- Capital efficiency

Professional Experience - Sample assignments

- Modelled long term future funding of a property portfolio to enable key decisions
- Implemented enterprise risk management at a not for profit
- Advised on the establishment of operational risk reserves for superannuation funds
- Assisted with design and modelled the demographics, investments and costs for a new retirement scheme
- Reviewed client's unit pricing system for accuracy, integrity and reliability, with recommendations for corrections and improvements
- ICAAP reviews for life insurers/friendly societies
- Advised on Investment Policy Statements and Risk Appetite
- Provided regular investment allocation advice to a fund
- Set earnings, tax and costs assumptions for a fund manager's web based calculators
- Calculated intra year and end of year crediting rates for superannuation funds
- Advised on the equity around the distribution of investment reserves to a life insurer's policyholders and superannuation fund members
- Designed and built a model to project future levels of workforce and recommended actions to assist the company diversify its workforce
- Carried out a detailed risk assessment of a proposed new superannuation product
- Assisted in the successful Successor Fund Transfer of several superannuation funds
- Designed and modelled Retirement Funds
- Reviewed the data, methodologies, and assumptions of actuarial valuations of large defined benefit superannuation schemes
- Designed and developed life insurance, investment, superannuation and annuity products

Professional Publications and Presentation / Speaker engagements (a selection)

Topics cover Enterprise Risk Management, Financial Services and Education

2017 *How Culture and Board Leadership affect Conduct Risk*

IBR Conferences – ERM in Financial Services - Compliance Culture & Conduct Risk

2016 *Reducing Retirement Income Costs* (Full 2016 update)

IBR Conferences – Post-Retirement Conference

2016 *Managing the Consumer's Investment Risk*

Actuaries Institute – Financial Services Forum

2016 *Changes in the Risk Landscape for Friendly Societies*

APRA Friendly Societies Liaison Group

2016 *Risk, Young, Culture – The importance of having a sound risk culture*

Actuaries Institute – Young Actuaries Program

2015 *Managing Unit Pricing Risks* - IBR Conferences – Unit Pricing Forum

2015 *Establishing Effective Risk Cultures – Leading Through Influence*

Actuaries Institute – Summit Co-author Andrew Brown

2014 *Communicating Investment Risks to Boards and Trustees*

Actuaries Magazine November 2014

2014 *Risk Culture Leadership, Measurement & Management – A Comparison across Industries*

Actuaries Institute – Financial Services Forum Co-author Andrew Brown

2014 *Learning Risk from the Best and Worst* - Risk Management Leaders Forum

2013 *Board leadership – embedding a sound risk culture*

Actuaries Institute – Actuaries Managing Risk – Risk Insights Session Panel

2013 *Managing Risk*

Article - Journal of the Association of Heads of Independent Schools of Australia

2013 *Board leadership in a complex world - optimising value from risk and opportunity*
Actuaries Institute - Summit Co-author Andrew Brown

2012 *Developing Risk Management Governance at a Not for Profit – A Case Study*
Actuaries Institute - Financial Services Forum

2012 *Weaving Enterprise Risk Management into Strategy*
Risk Management Today (newsletter)/2012/Volume 00 No 18 — March 2012

2010 *More about .. Innovation in Superannuation .. fund structure, management* etc –
Actuaries Institute - Financial Services Forum Co-author Andrew Mead.