

60 SECONDS WITH... Mark Baxter



Why did you become an actuary?

It was suggested by my maths teacher when I was 17 and an insurance company scholarship meant that I could afford to go to university.

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

Prior to joining CBA, I was at APRA and took a leading role in the AMP/Pearl de-merger in the early 2000's. I also spent 6 years in Hong Kong from 1993 to 1999 running Mercer's business in Hong Kong and China. The time in HK was an incredible experience with one of my more interesting projects being to de-risk a major HK pension scheme which happened to be just prior the Asian financial crisis.

When did you start applying your skills to risk management?

I think my entire career has been devoted to risk management in one way or another.

How did this help your career?

I was happy to take different roles in order to broaden my experience. I actively moved away from traditional actuarial work at CBA when I became the head of operational risk and compliance for the institutional banking division and global markets and did a stint as the group head of regulatory risk. My time at APRA gave me a good exposure to broad risk management.

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

Actuaries need to follow the 80/20 rule and be prepared to follow their instincts. In addition communication is incredibly important.

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

Don't stay in traditional actuarial roles - broaden your experience beyond financial risk issues. When I was in charge of operational risk and compliance at CBA, I vividly remember being rudely treated by a then senior member of the profession at a function when he found out what I did - don't listen to detractors - forge your own path - do what interests you and don't necessarily listen to conservative members of the profession who are set in their ways.



**Actuaries
Institute**