



# Current challenges facing risk management teams

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*This presentation has been prepared for the 2016 Financial Services Forum.*

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# Questions we'll be posing

- What are the current challenges facing risk management teams?
- How are companies responding to these challenges?
- What is your role in helping risk teams to move forward?

*Ignore these challenges at your peril*



# Current challenges facing risk management teams

- Difficulty in articulating a clear value proposition
- How to most effectively engage with business leaders
- How to help businesses increase agility, and deal with the ever increasing pace of change
- Increasing the maturity of the three lines of defence
- Making tools intuitive, easy and engaging to use
- Creating reporting that genuinely adds value
- Being too focused on the here and now, and unable to look ahead
- Actively shaping the organisations risk culture and conduct



# How are companies responding to these challenges?

- Many teams are transforming themselves
- Trusted adviser relationships are being sought with business leaders
- There is a need to raise capability, particularly with regard to leadership, commercial and communication skills
- Companies are redefining roles and responsibilities, and modernising their articulation of the three lines of defence
- Teams are expected to have a point of view and to be able to provide insight
- Teams are coaching leaders on behaviours expected in their teams

# What is the role of actuaries in helping teams move forward?

- Is your review in the FCR sufficiently challenging?
- Do you know what good likes like?
- What are you doing to raise awareness of conduct risk, and to increase organisational agility?
- How can you partner with the CRO to raise expectations?
- Would your company benefit from more constructive challenge?
- Is risk and capital management sufficiently embedded in your corporate DNA?

*What are you doing to rise to the challenge?*