

Presiding Officer, Faculty Dean, staff, distinguished guests, graduates, families and friends.

I acknowledge the Gadigal(Gă'djĭŭl) people of the Eora(ē'ōrŭ) Nation, upon whose ancestral lands the University of Sydney is built.

Thank you for inviting me today, I am honoured

Good morning graduates, congratulations, not just to you, yes you did the work, but by & large you didn't do it alone - you did it with the help of others, many of whom are in this room & some who aren't. Family, friends, teachers, lecturers, tutors and others who motivated you vicariously. You are here as part of a team.

That is my theme for today.

Congratulations, you deserve praise and you should be proud of your achievements. Spend time today to pause, and savour this.

But where to from here – who knows? When I graduated, I certainly had no idea. I did not choose

reinsurance as a career – I know it's a cliché, but it chose me.

I hope that is reassuring to some of you. I had no plan and was apprehensive about my future. I was not a great student – I even failed subjects in my first year at this university. What did I have to offer anyone?

As I reflect on those initial years, I realised it was people & the ability to readily and enthusiastically work with others – to learn and grasp opportunity through collaboration that grew me. And I learned that, at this university, without knowing it. I was not just working with those I liked or who liked me, but actively working with people of contrary and different views. Something I have continued throughout my life.

I believe a key component to being a leader and a key component to success is working with people. If you treat others as trusted partners/colleagues, not transactional partners/colleagues, regardless of the industry, academic skills or technical proficiency, you will be well on your way to becoming a successful leader.

I realised that people skills are an integral part of leadership to which we should all aspire, and has led to my current role.

A quick example.

Reinsurance is highly regulated, similar to insurance but involving billions, with global counterparties. Given the amounts & multiple jurisdictions there is strict contractual language especially around payments & proof of loss. (we are talking major catastrophes)

A few years ago after the devastating earthquakes in Christchurch, we had to collect over NZ\$10bn of reinsurance claims on behalf of the NZ government & insurers. These losses were shocking & overwhelming; they exceeded 18% of GDP – a massive impost on an economy.

Contracts state you can only recover from reinsurers once the insurer has paid the original loss. Cashflow was critical to support the Christchurch rebuild and for most insurers, funds were understandably low.

If we stuck to the contract, money flows could take months or years. We decided to ring up reinsurers around the world and ask for the funds in advance – against the contract. As we all knew and trusted each other on a personal basis, most of that money was in our bank account within a week. An extraordinary

example in the power of trusted relationships & personal brand.

My industry provides capital, solvency relief and protection against volatility for insurers, captives and governments. I am a broker, a middleman between the capital provider and those seeking relief. Our transactions are large; we trade globally; employ actuaries, meteorologists, mathematicians, seismologists, data analysts, etc.

I am none of these, so how did I fit in?

Turns out that a lot of these technical skills, whilst critical and necessary are not enough. Working hard & being good at what you do is also important, but not always enough. The differentiator, was how we build a trusted relationship, how we communicate & deliver. Our personal brand.

I fell into the industry through hunger (& cold). I was in London at the age of 20 part way through a backpacking adventure but low on funds. It was the 80's the only way to get a job was door knocking & talking to people. So, that's what I did, turns out someone – it only took one – thought I was worth a try. I have never looked back. That company did

insurance & reinsurance broking. I was told the insurance brokers went to the pub at lunch time & reinsurance brokers went to restaurants & travelled the world. Easy choice – I was hooked on reinsurance! (out most days/nights & overseas 3 months a year)

And I learned more about people & collaboration.

You are here now as part of a team effort. Wherever you go you will succeed best as part of a collaborative effort.

It is also exceedingly rewarding on a personal basis.

You don't need to do a course on it; you can start today, this afternoon.

It is not a pursuit for extroverts only; to be genuine it has to be consistent with your personality.

A few closing points:

- Listen more
- Be interested in others – ask questions without agenda
- Be genuine, consistent, trusted. I am sure you know when someone is not genuine, others will know that about you

- Don't just focus on people you like or who are similar to you – seek out those who take contrary positions. There is much to learn from an alternate view
- Embrace the opportunity to work in a team of rivals/competitors – everyone grows
- Actively seek mentors & sponsors, people from whom you can learn & people you respect

Somewhere along the way you will struggle & occasionally fail – I have, and if you have invested in these skills, others will rise up to support you, just as they did with your studies.

Most of all though, please have fun on this exciting journey upon which you are embarking.

Thank you

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