



Case Study: Pillar Administration



Last year Pillar Administration, one of the country's largest superannuation administrators, began a journey to revamp its risk management framework so its 1.9 million members could remain completely secure in their choice.

After making some structural and policy changes the company's audit and risk management committee, together with its management, then had the task of finding a world-class risk management system to make their vision of excellence a reality.

Daniella Bozinovska, Pillar's Risk Management and Quality Manager, says that the GuardianERM.net online system was deemed the clear winner after a survey of several systems.

Ultimately Pillar's commitment to risk management and Guardian proved to be a winning match as well, earning Pillar a prestigious NSW Treasury Managed Fund Risk Management Award last month. Pillar took out the award in the Enterprise Risk Management category with a written submission followed by a presentation including a live demonstration of the Guardian system.

"We looked at a few systems and GuardianERM.net did stand out for us," Daniella says.

"Previously Pillar used a very manual risk management process on Microsoft Word documents which were reviewed annually by a number of managers.

"We wanted a revitalised, robust and centralised system and when it came down to it we had several criteria that the one we adopted had to meet such as usability, cost, implementation, functionality and reporting. GuardianERM.net came out on top by far."

In choosing Guardian they were choosing a risk management framework which would streamline their paper-based system, integrating key governance processes, risks, audit, incident management and more, and encourage more regular review of risks and controls.

Pillar also needs to demonstrate its excellent risk management to its clients and the regulator, so the ability to document its procedures for carrying out risk assessments was an important factor.

While Daniella says that GuardianERM.net has fit the bill across all these areas, the highlights for her include Guardian's automatic workflow escalation and notification system and its transparency.

"The notification system has an email which goes out automatically, and we set it to quarterly to remind managers to have risk at the forefront of their mind rather than it being something on a piece of paper they look at once a year," says Daniella. "Then once a year I facilitate a workshop to update it again."

"With the transparency you can see your own risk area and also the other managers' risk areas, which is great because it's good to know what's going on across the board."

Pillar purchased 35 Guardian licenses and discovered it is an easy system to roll out as well. "The initial training was provided by InConsult and ongoing I provide it myself. The manual is very good and it's pretty straightforward to implement," says Daniella.