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Archaeology & Superannuation?

- Our modern world is not immune from the risks of the past

- We have the same opportunities, risks and fragility as those that came before us

- Roughly 3,000 years ago human civilisation reached a high point known as the Bronze Age. Its defining features included:

  - Technology advancements in science, particular metallurgy, that allowed advances in everything from farming to the arts to warfare

  - Urbanisation with great cities in Mesopotamia, the Indus Valley and Egypt

  - International trade and cultural exchange, leading to specialisations from construction techniques to agriculture to artworks, and of course, weapons manufacturing

- Like our modern world, the Bronze Age had a sophisticated set of rules and processes designed to preserve and protect it …
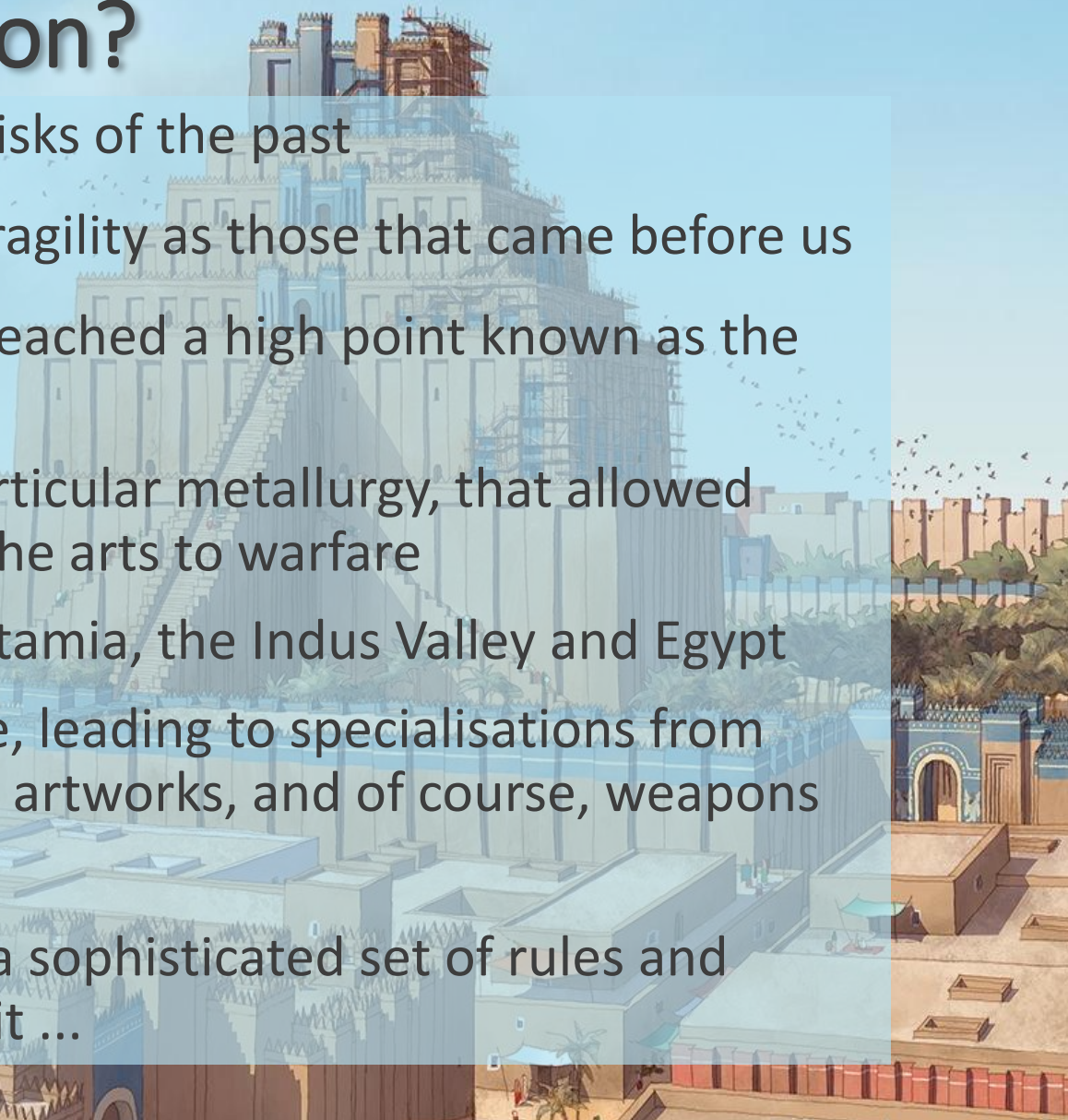
System Collapses

- Within the space of a few decades the thriving cities and civilisations of the Mycenaeans, Hittites, Canaanites, and others, completely collapsed

- Cities were destroyed, trade networks were severed, writing systems were lost, and whole populations were displaced

- Why? Still debated but the popular villains of the story are known as the "Sea People" but it was most likely triggered by a combination of climate change and excessive interdependencies

A One-off Event?

- Step forward a few thousand years:
    - Fall of the Roman Empire
    - Fall of the British Empire
    - Deindustrialisation of the West

- Step back 3-million years:
    - *Paranthropus boisei* (Nutcracker man)

- **Prosperity or Survival**

Relevance to Innovation

- There are many repeating themes throughout history:
  - Sophistication leads to Specialisation
  - Specialisation leads to **Fragility**
  - We have no control over external factors
  - There will always be the "Sea People"

- A few current examples include:
  - COVID, CloudStrike, AWS outage, Nexperia
  - Climate change / AI
  - Russia/Ukraine, Israel/Gaza, hostile state actors

- Innovation? **Learn from the Past**

The Lessons

- Superannuation is part of a very complex system of multi-party interdependencies and technologies

- There are risks we cannot control but there are also risks we can mitigate by understanding them to protect our key assets

- Egypt was one of the few survivors of the Bronze Age collapse due to:
  - Strong Central Government "**Governance**"
  - Strong Resource Management (food) "**Key Asset**"
  - Favourable Geography (Nile river) "**Self Sufficiency**"
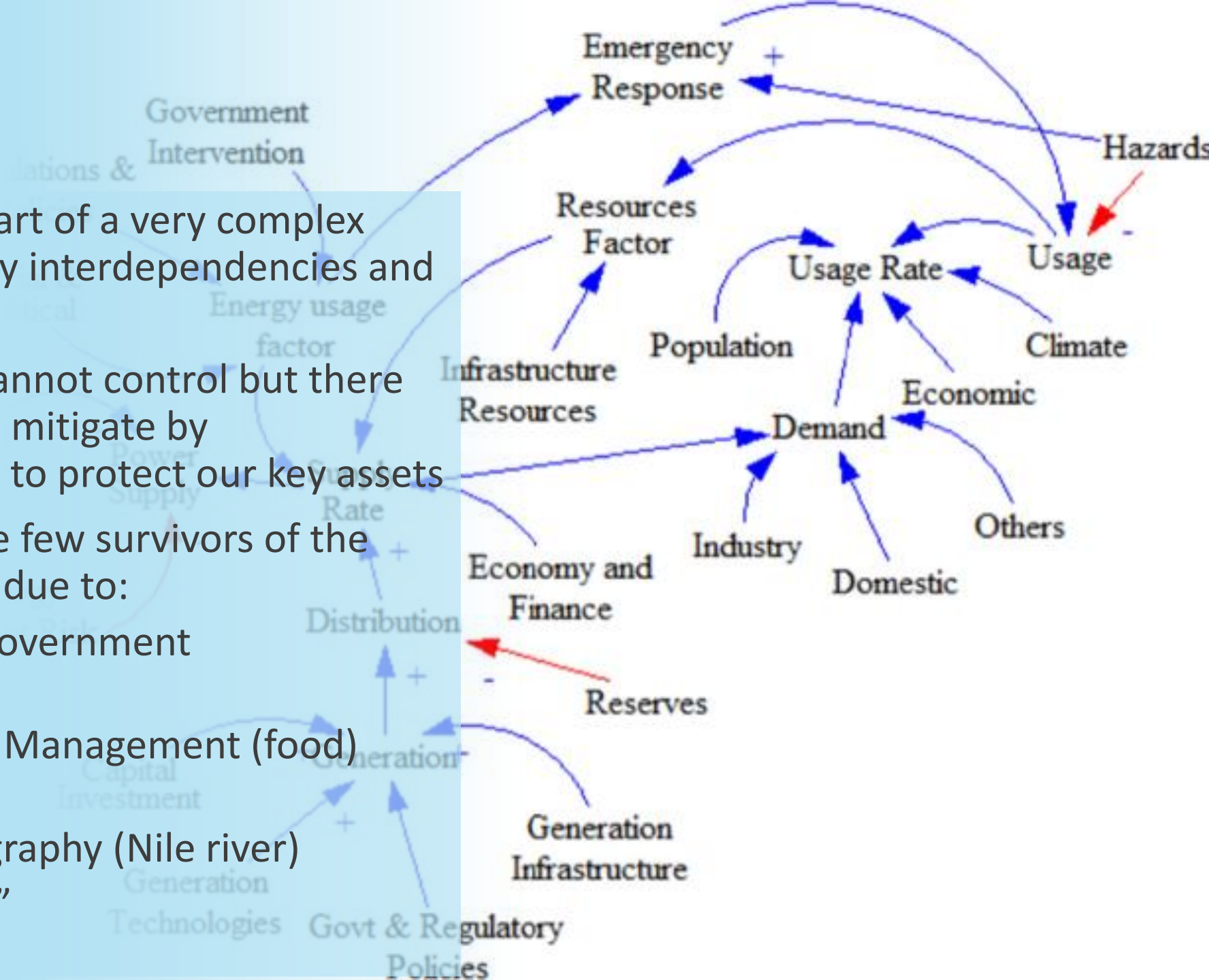
Oban's Observations

- The world is getting more connected

- Like Bronze Age civilisations, these connections expose us to **fragility** by very high dependencies on external 3rd parties

- The "Sea People" are now the hackers and other unfriendly 3rd parties

- Super Funds' most important asset is **data** - Membership, Transactions, Communications (**Customers, Money, Interactions**)

- Also, like ancient civilisations, we cannot control all **external factors**, but we can take steps to **reduce** some risks

Solutions

Governance, **Data**, **Self Sufficiency**

1. Duplicate and/or insource everything

2. Use a modern equivalent of the Walls of Troy ... with secure gates:

    - Super Funds should have a data wall with secure gates that they *selectively* open to connect **Internal** and **External** data sources

    - **Inside** the Super Fund walls are Internal data sources such as the CRM, Call Centre, Admin System and Finance

    - **Outside** the walls are External parties such as Gateways/Clearinghouses, ATO, Insurers, Investment Managers, Payroll Companies and On-boarders

    - Enforce *secure standards* for communication to avoid Trojan Horses
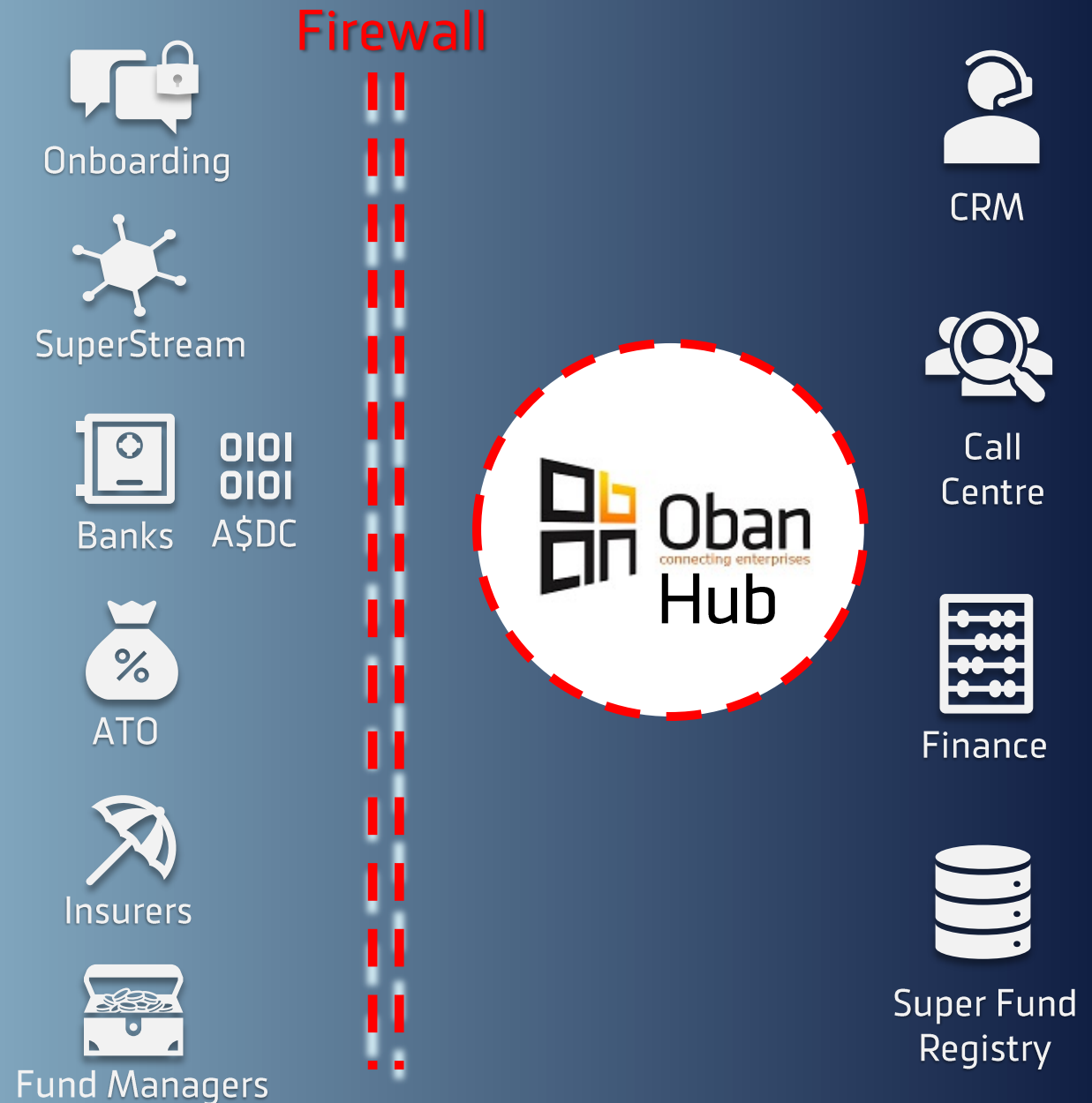
Summary / Key Points

- Key themes of civilisation **Repeat**

- Sophistication leads to **Specialisation**

- Specialisation causes **Fragility**

- Understanding these themes can help us **avoid** similar mistakes

- Trustees/leaders remain **accountable** – even when outsourcing

- **Data** is a Super Fund's primary asset

- Data Control is **Governance** Control

- Super Funds can become more **Resilient** by:
  - Reclaiming control of their **data**
  - Reducing the risk of **overdependency** on external parties
  - Understanding the risk **interdependencies** to better protect our $4 trillion industry in an **increasingly connected** world

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