

AethiQs.

Remain Relevant!



**Risk profiling. How to
navigate paternalism
versus choice
paralysis?**

Onafhankelijke adviseurs die relevantiewaarde creëren



Today's dialogue:

1 About me

2 Our case
Introduction

3 Our case
Three drivers for
ethical decision
making

4 Our case
What do participants
want?

5 Our case
Should we take risk
preference at face
value?

6 Our case
How to measure risk
attitude?

7 Our case
Takeaways

Thank you for your
participation!

About me



Our case

Introduction

New Dutch Pension Act (Wet toekomst pensioenen)

- Collective capital -> individual capital
- Solidary contract: future participants will share in risks related to investing and longevity via mandatory 'solidarity reserve'
- Flexible contract: sharing of risks limited to current participants, 'risk sharing reserve'
- Risk attitude to be determined for age cohorts by pension funds. Based on:
 - Risk preference study (at least every 5 years)
 - Scientific insights
 - Characteristics of participants
- Yearly assessment for compatibility of investment policy with risk attitude



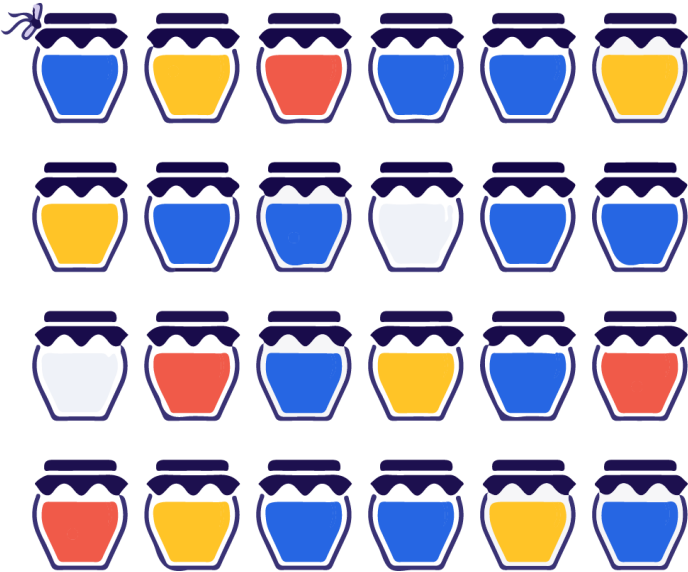
You just can't be trusted with making medical decisions... leave that to us

But, it's my body

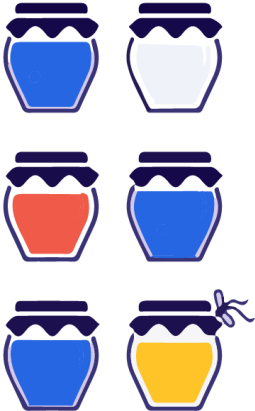
But I'm the board certified M.D.

B. L. 2018

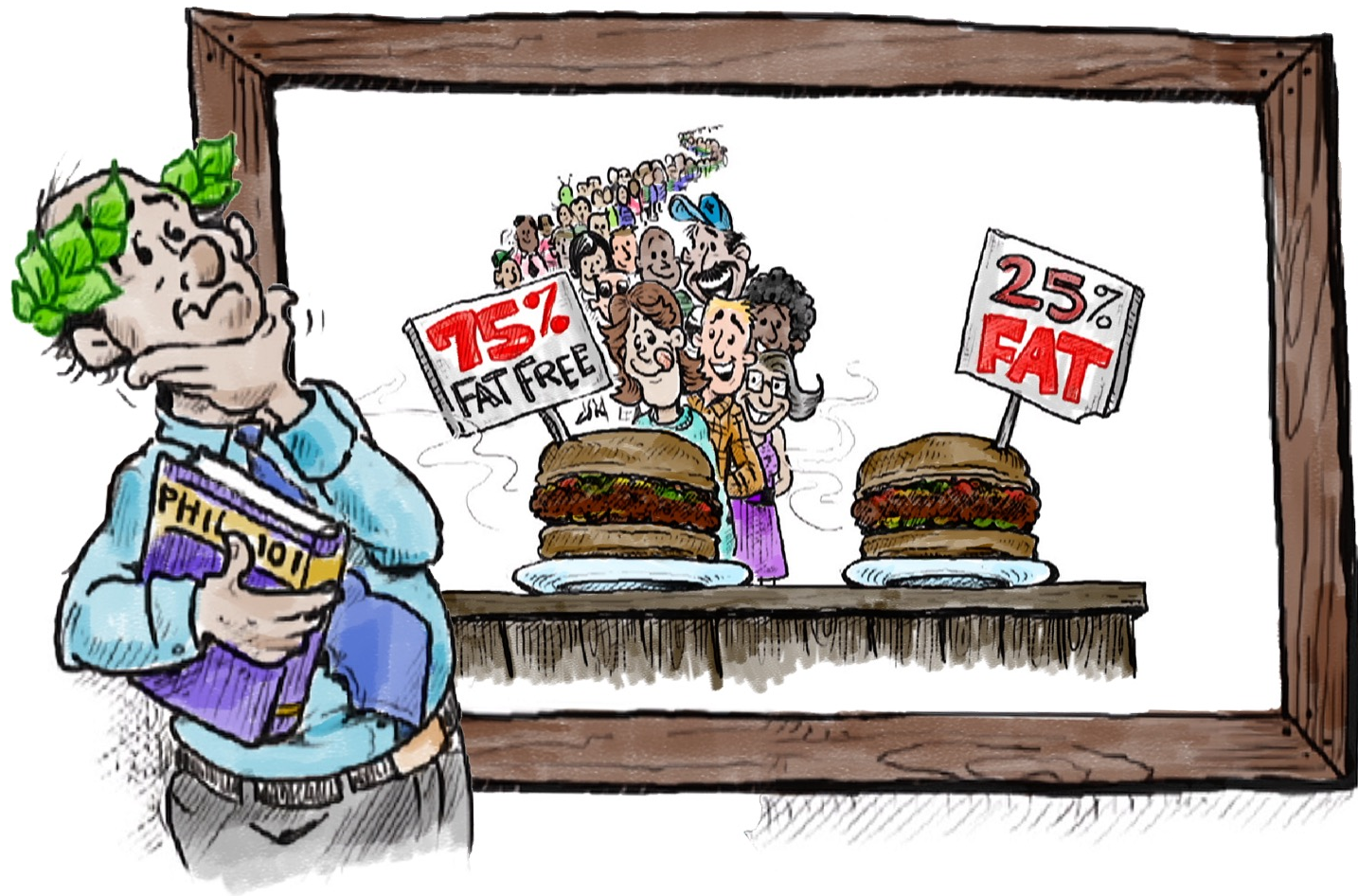
THE JAM EXPERIMENT



4%
CONVERSION



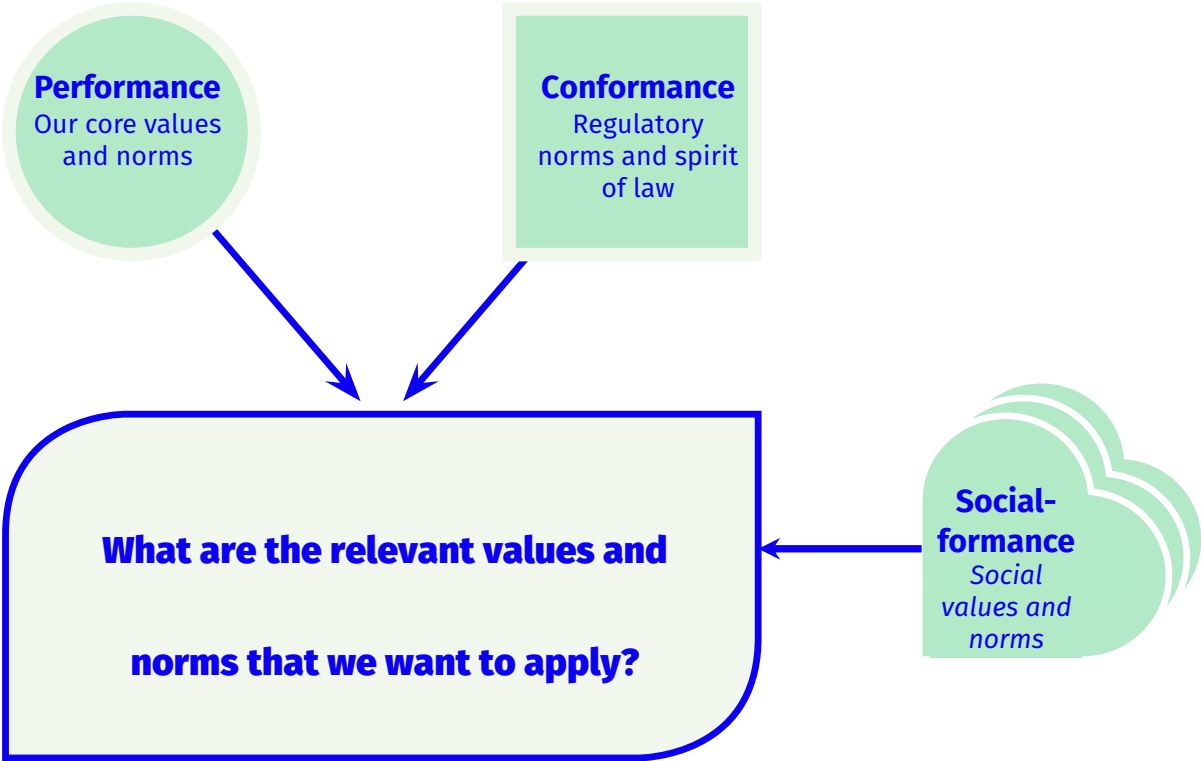
31%
CONVERSION



Our case

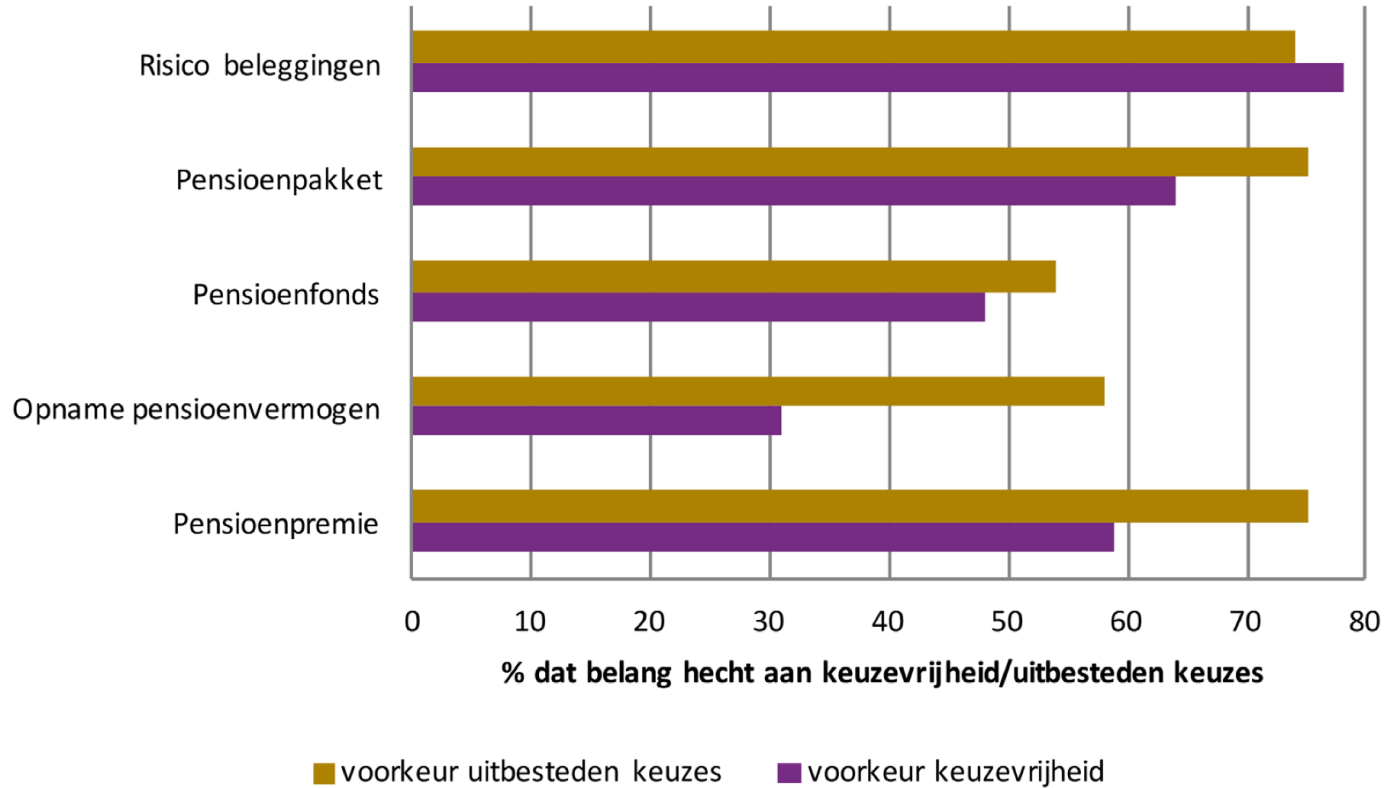
Three drivers for ethical decision making

Three drivers for ethical decision making



Our case

What do participants want?





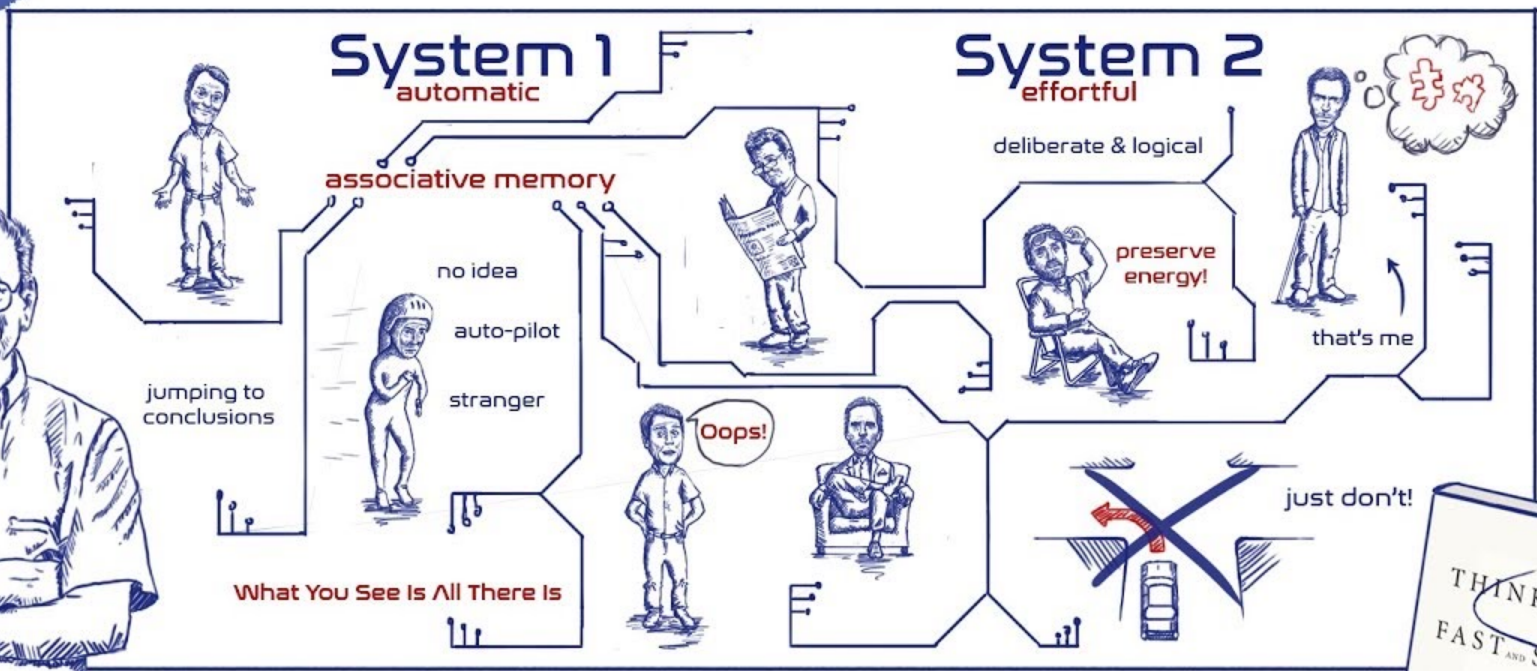
TODAY



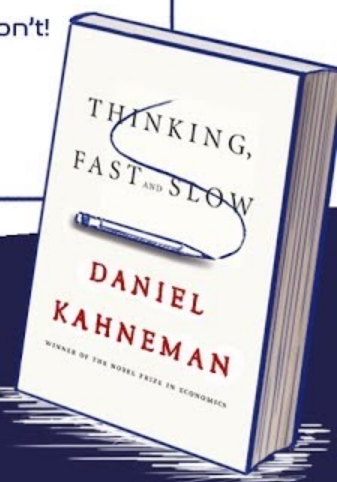
TOMORROW

Our case

Should we take risk preferences at face value?



How to Make Better Decisions



AVAILABILITY HEURISTIC



"THEY MUST HAVE A DEATH WISH TO SWIM IN THAT WATER."

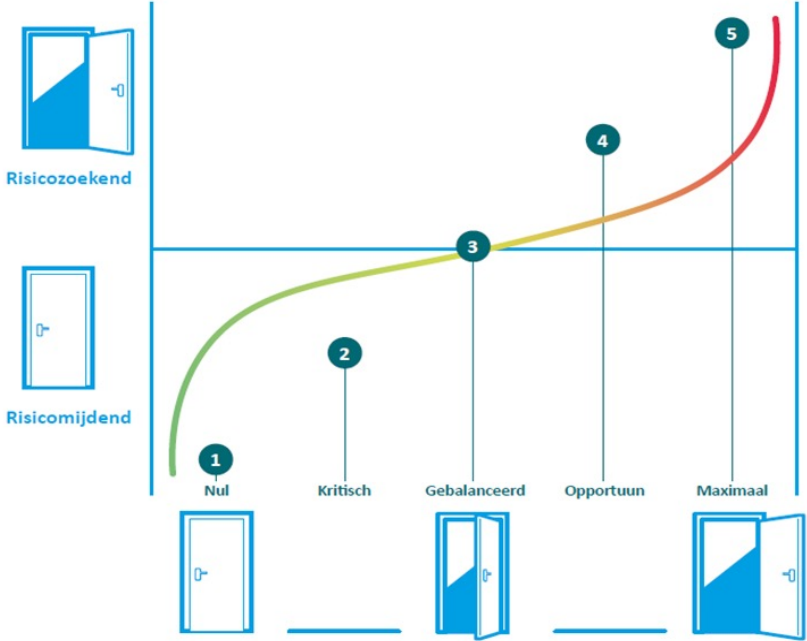
“We show that expectations vary substantially over time whereas risk attitudes seem to be fairly stable and do not vary too much over time. Furthermore, we show that **changes in risk taking behavior seem to be mainly driven by changes in expectations and not changes in attitudes.**”

Our case

How to measure risk attitude?

Risk Appetite Value Chain model for Risk Attitude

RAVC © denk- en werkmodel voor risicohouding classificatie



Our case

Takeaways

Take

5 Should we take risk preference at face value?

- Risk attitude is a strong and stable anchor

6 How to measure risk attitude?

- Basic attitude towards risk and reward
- Risk Appetite Value Chain

3 Three drivers for ethical decision making

- Performance
- Conformance
- Socialformance

2 What do participants want?

- Choice and guidance
- Present bias

Aways

Thank you!



Remain Relevant!

**Vertel het ons.
Wij luisteren naar uw verhaal**

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Inspiratie & Kennis delen

Bekijk of beluister onze cross-sectorale podcasts over risicomanagement, en meer...

- Risicocultuur en Soft-controls: <https://soundcloud.com/user-652866831-615804633/roundtober-5-risicocultuur-en-softcontrols?si=6f04d77ec2504da7990d6fc2256c360c>
- Versterken van de Risicobeheerfunctie: <https://youtu.be/4rI0d9VT6oI>
- Klimatrisico's: <https://youtu.be/2cs4IY0p4FI>
- Risicogovernance: https://youtu.be/Nz6vd_2eFsl
- Behavioral Risicomanagement: <https://youtu.be/-0L5g0Xzu5Q>

Bekijk en lees meer over risicomanagement op onze kennispagina

- Risicorendementscultuur: <https://aethiqs.nl/risicocultuur-van-de-bedoeling-naar-betekenisvol-risicomanagement/>
- En nog veel meer: <https://aethiqs.nl/kennis/>



Download ons [e-book](#)
**[Risicomanagement:
sympathieën of antipathieën?](#)**

Over AethiQs...

Binnen uw organisatie worden dagelijks vele belangrijke besluiten genomen. Van de dienstverlening aan klanten tot aan de bestuurstafel. In veel gevallen complexe vraagstukken. Als het té complex wordt, ga dan terug naar de kern. Wat is je bestaansrecht? waartoe ben je als organisatie op aarde? *Het is dé centrale vraag achter alles wat AethiQs doet.* Wij werken voor maatschappelijk relevante organisaties. Wij helpen hen relevant te zijn en te blijven. Wij noemen dat Relevantiewaarde. Samen bepalen we wat de basis is voor de continuïteit en geloofwaardigheid van uw organisatie. Zodat u vandaaruit kunt beslissen, besturen en bouwen aan een relevante toekomst. We heten niet voor niet AethiQs. Het goede doen, en dat goed doen.

AethiQs. Remain Relevant



Remain Relevant!