



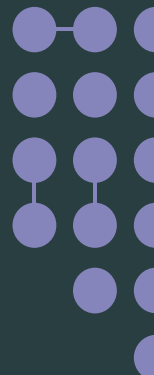
servicenow™

Using data and analytics to shift the discussion from risk to control

ServiceNow® GRC at MLC Life Insurance

Greg Dominish

Manager, Risk Systems and Data Analytics,
MLC Life Insurance



Speaker Introduction



Name: Greg Dominish

Title: Manager, Risk Systems and Data Analytics

Function: Line 2 Risk

Company: MLC Life Insurance

Experience/Expertise: 4 years in Risk and Compliance systems, prior to that 20 years as a SAP consultant with Accenture, IBM, Open Text and independent consultant across multiple industries.

Expertise: ServiceNow Administrator, Performance Analytics, GRC

Achievements: Implemented risk systems at National Australia Bank and MLC Life. Increased risk event management compliance at MLC Life Insurance from 20% to 80%.

Current Projects: Driving process efficiencies, implementing data analytics, upgrade to Kingston.

Company Bio: Managed Risk Systems since Day 1 of MLC Life Insurance.

Agenda

MLC Life Insurance:

- A 130 year old company is in “**start-up mode**” as we become a **standalone** Australian Life Insurer
- Opportunity to build risk and compliance systems and capability ...**from scratch**
- **Member of the** Nippon Life Group – backed by the expertise of a global leader, the world’s 8th largest life insurer.

We’re two years into a longer journey...



Know the Context



Set Outcomes and Goals



Use Data and Analytics



Work towards automation



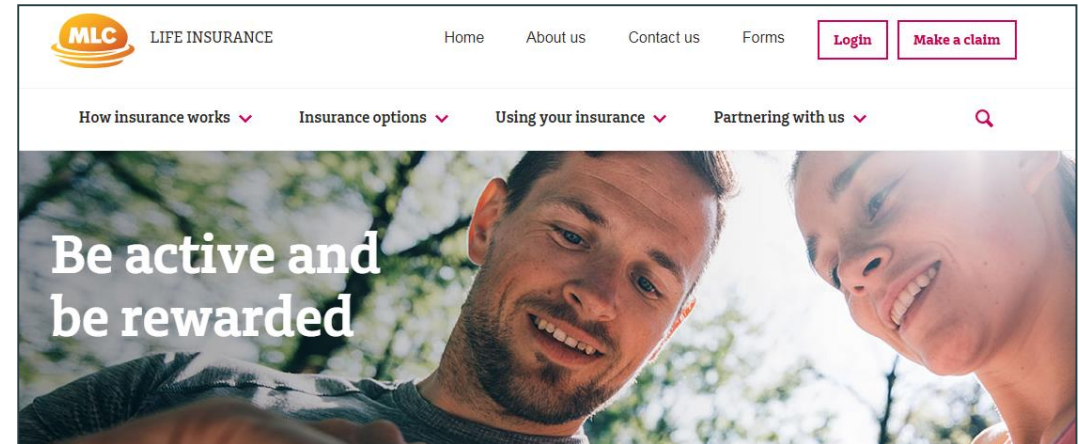
Build maturity as you go



Digital Transformation. Cloud Focus.
Customer focus.

Technology Transformation

- MLC Life Insurance is undertaking **Digital Transformation** – including big data and cloud technology.
- This significant overhaul of our technology provides better, more tailored solutions for our customers. Examples include:
 - **“Best Doctors”** network of worldwide medical specialists
 - **Wearable technology** options linked to our products.
 - **Digital underwriting platform** delivers speed and certainty for customers & advisers





Outcome: Integration of risk into operations management

Outcomes and goals

Key outcomes:

to integrate risk and compliance into operational management ... using controls.

Goals to achieve this:

ServiceNow provided us with the ability to:



Build a user-friendly system



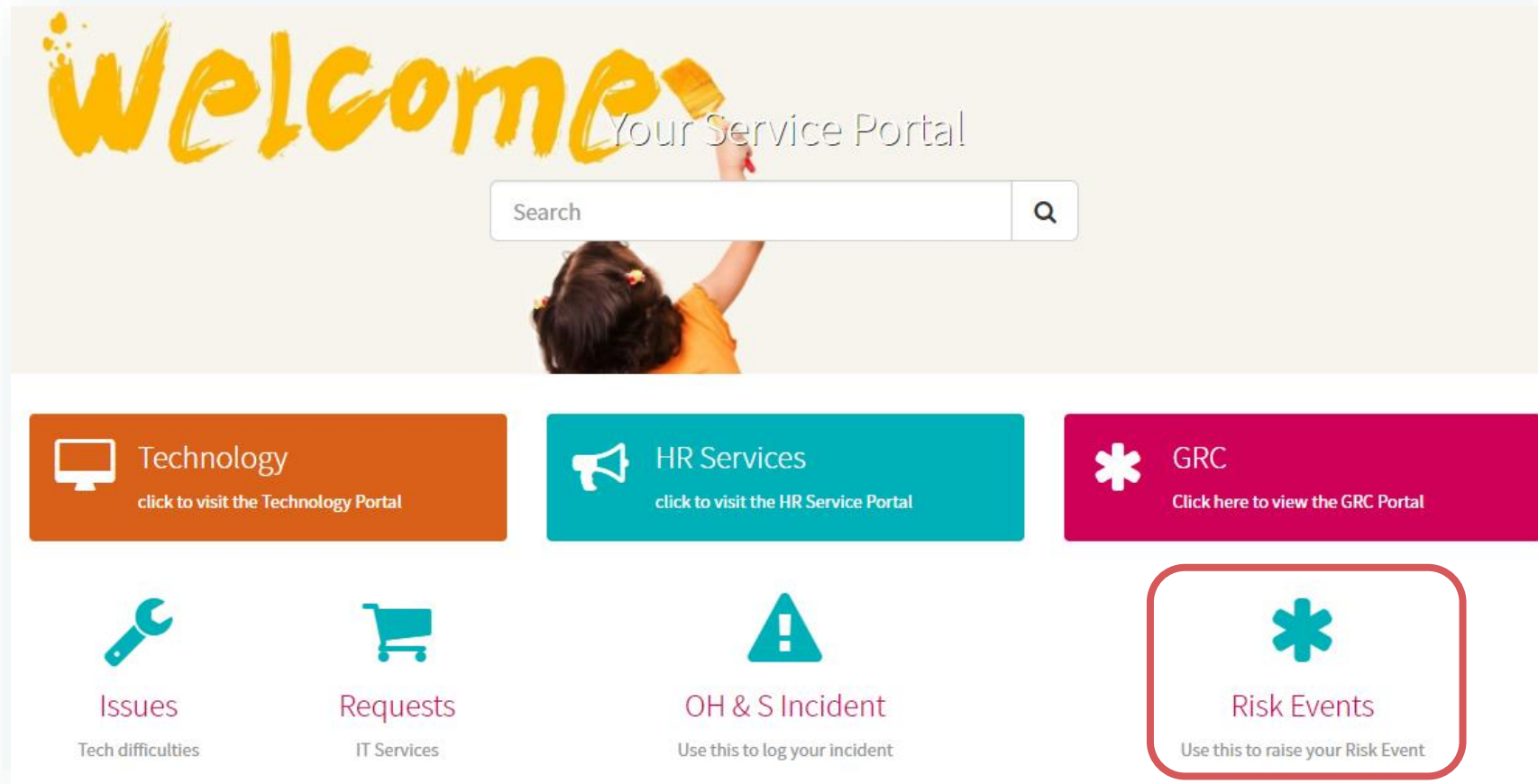
Enable data-driven decisions



Provide a clear pathway to automation

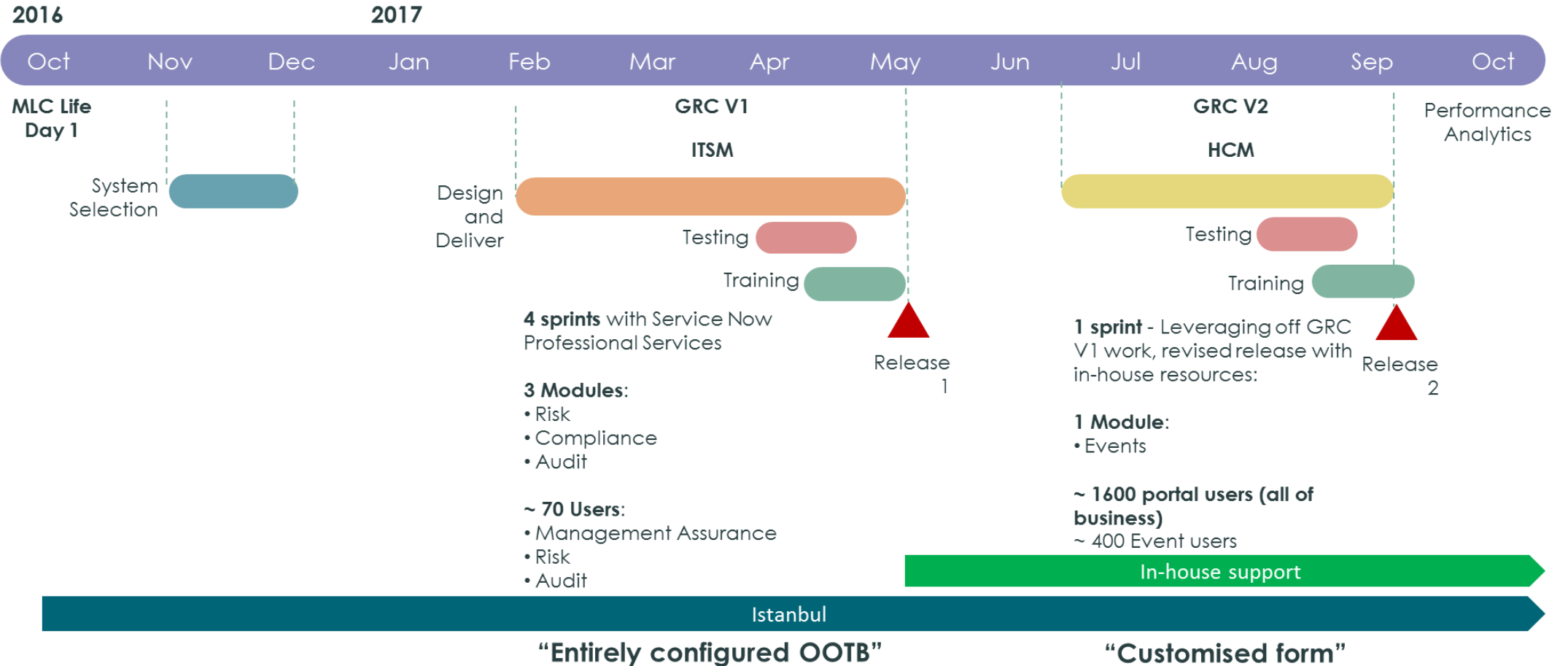


A single platform





Phased approach





System Usability

Old EMS

36 fields required to be completed when raising an event

New EMS

10 fields required to raise an event

Time to complete event form

40 minutes down to **3 minutes**

The screenshot shows the MLC Life Insurance web interface for creating a risk event. The page has a header with the MLC logo and 'LIFE INSURANCE', and navigation links for 'Create a New Risk Event', 'MLC Portals', and a 'GO' button. A pink banner reads 'Governance, Risk and Compliance' and an orange banner below it says 'Create a new Risk Event'. The main form area is titled 'Create a Risk Event' with a sub-header 'Submit a Risk Event'. The form contains several fields: 'Requested by' (a dropdown menu with 'Gregory Dominish' selected), '* Business Owner' (a dropdown menu with a note: 'Select the Business Owner responsible for the event. This must be a Head Of or above, in the area of the business responsible for the event.'), '* Cost centre' (a dropdown menu), '* Event identifier' (a text input field with a note: 'Enter a name or email address. Type the first name and select the person who identified the event.'), and '* Event discovery date' (a date picker with a note: 'Select the date that the event or potential event was identified. This date must always be on or after the event start date. Use the date format DD/MM/YYYY.').



“MLC Life” friendly language

- The language of risk and compliance is often over-complicated
- ServiceNow allowed us to translate the out-of-the-box language into MLC Life Compliance English, for example:

Service Now GRC	MLC Life
Authority document	Obligation source
Citation	Obligation library
Policy statement	Obligation
Profile type	Business unit
Profile	Cost Centre/ Business unit relationship
Policy	(N/A)

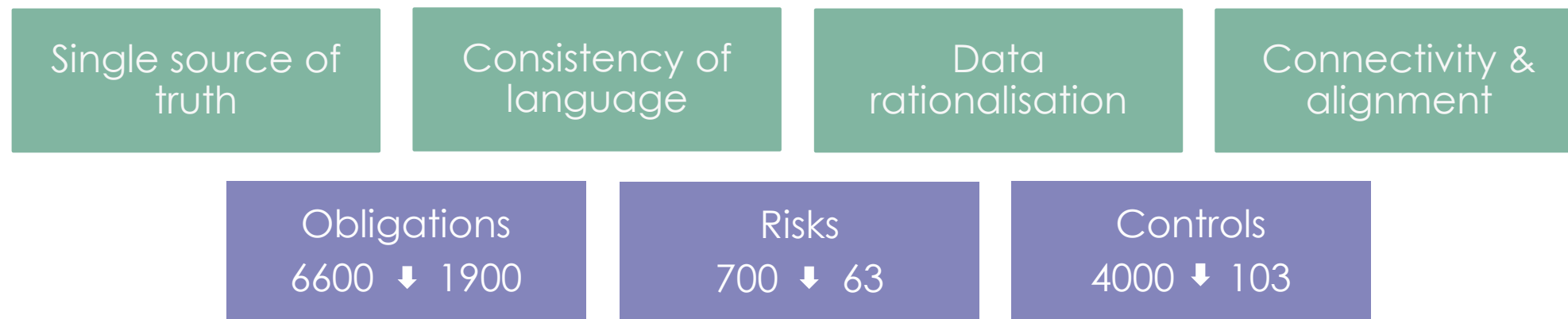
“Creating central libraries for risk, compliance and control was key”

Data and Analytics

Prior to the implementation of the GRC system – spread-sheet chaos!

- Data stored in multiple locations and in multiple formats
- Inconsistent use of labels and terminology
- No single view of the organisation, no ability to collate information

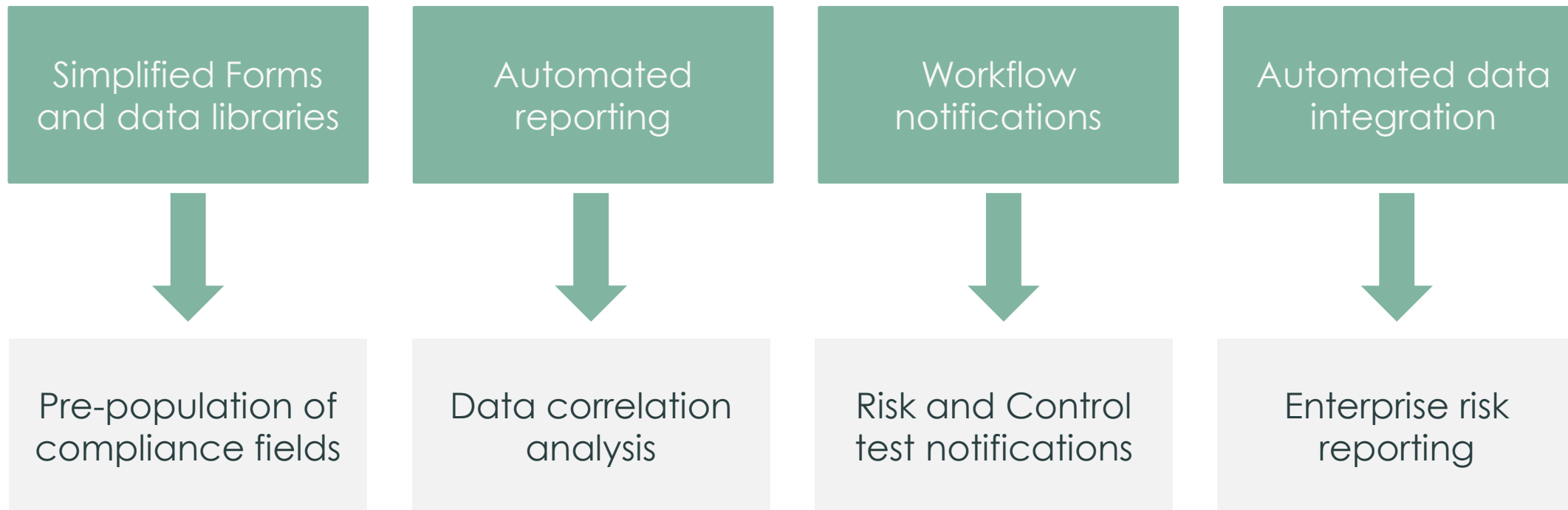
Post implementation of the GRC





Provide a clear pathway to automation

Working towards automation



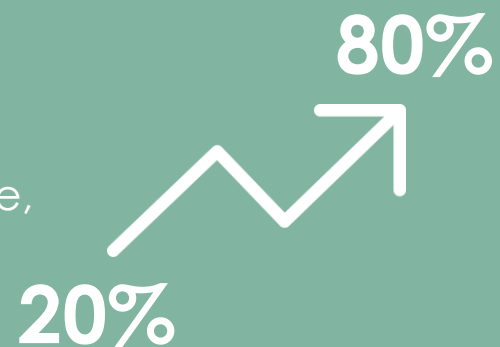
- Focus where the risk and rewards are high

- 7 paper based reports removed from circulation
- Risk resources now focused on more value added activities

This is what cultural change looks like...

Events process compliance

...events raised on time, actioned on time



Other key figures:

- Events closure rate ↑
- Number of events open > 1 year ↓
- Time taken to report events to regulator ↓

Events users

...improved operational transparency



...and the Executive started calling individuals who had overdue actions...

“What gets measured gets done”

Building risk maturity

Outcome: Risk management, by definition, is the exercise of control



Do I have to do this?



Let's do this! / Just do it!
- Trusted business advisor



Top Takeaways





servicenow™

Thank you