



MLC Life Insurance delivers multi-million dollar transformation program, supported by world-class technology

To be Australia’s leading and most trusted life insurer, MLC Life Insurance believes in giving customers a simpler, faster, and more enjoyable experience. Committed to bringing life insurance into the digital age, MLC Life Insurance is focused on service, technology, and big data with dedicated investment into people, technology, innovation, and processes.

The company is centred on delivering the most advanced digital and process infrastructure in the industry, to deliver on its promise to provide great customer experience across its group, retail, and Bancassurance, Digital, and Direct divisions.

MLC Life Insurance has a digital strategy that is grounded by governance, risk, and compliance measures. Gemma Kyle, Head of Management Assurance, and her team saw the opportunity to build on the organization’s 130-year history and put in place a new system to future proof processes and allow the business to focus on its core responsibilities as an insurer.

“At MLC Life Insurance, there is a business-wide commitment to security. It is integral to the service we deliver to our customers, to bring security and protection of life assurance to every individual,” says Kyle.

Enabling technologies builds a risk-aware culture

The organisation took the opportunity to review its GRC controls at an early stage in their transformation journey and made the decision to replace its existing risk and compliance systems to meet the business objectives.

“To serve customers well, every organisation requires some level of governance and risk ownership,” says Gregory Dominish, Risk Systems Manager, Management Assurance. “At MLC Life insurance, each division of the organisation has an integral role to play in building risk, compliance, risk event management, and audit systems.”



Highlights

Australia’s leading and most trusted life insurer, MLC Life Insurance delivers multi-million dollar transformation program, grounded by governance, risk, and compliance measures.

Business

Insurance

Geographies

Australia

ServiceNow Solutions

- IT Service Management
- Incident Management
- Problem Management
- Change Management
- Configuration Management
- Service Catalog
- IT Governance, Risk, and Compliance
- Performance Analytics
- The Now Platform®

Visibility across the entire organization would help MLC Life Insurance to understand the full scope of risk and hold the GRC team in good stead to track and inform stakeholders of the enterprise's risk response throughout its ongoing transformation journey.

A plan was defined to deliver the GRC platform on ServiceNow.

Serving the entire organisation

The Australian financial services industry is facing challenges of increased regulation and multiple regulatory requirements. ServiceNow provides a way of centralising and managing risk and compliance to meet this challenge.

MLC Life Insurance was looking for a one-stop shop management of risk profiles like so many financial services organisations, as well as insight-driven data analytics on building and managing a strong controls environment.

"Following a rigorous selection process, the team agreed ServiceNow could support the entire organisation of more than 1,600 people. The technology has the power to be customised as it makes sense to cross functional teams and also in line with the needs of the industry in which we operate as a whole," says Dominish. "Diving deeper, we could eliminate redundant steps and add new steps to allow for better analysis of risk and compliance data."

The GRC team's coverage across the organisation includes risk profiling, controls management and testing alongside external compliance, internal audit, and risk event actions, and also performance analytics. The implementation spanned 12 months from initial concept through to hypercare support, working in partnership with the ServiceNow® Professional Services team.

"It was important that the design and build of the solution was performed by the business, since the team would be managing the platform and communicating and reporting to stakeholders on the effectiveness of the solution," says Dominish.

"Implementation of the risk events management capability also means that anyone can raise a risk event. These can be methodically tracked in a cycle of continuous improvement to deliver effective risk mitigation and controls. These events continue to be managed throughout the organisation," says Dominish.

More than 1,600 people now access Service Portal to raise events and perform other functions in ServiceNow. There are 400+ licensed workflow approvers and users of functions within GRC. That's almost 25% of the organisation, which illustrates the power of GRC to deliver a comprehensive view across all business units and best serve risk and compliance functions to meet the needs of the industry.

A history with ServiceNow

MLC Life Insurance chose ServiceNow as a primary technology platform back in 2016, and first implemented ServiceNow® IT Service Management (ITSM), which includes Incident, Problem, Change and Configuration Management, as well as Service Catalogue for Request Fulfilment and an associated service portal.

Governance, Risk, and Compliance (GRC) and HR requests and incident management have shortly followed in the first wave of the ServiceNow journey.

"We are one of the first in the world, and in our industry to deploy mature, integrated risk management with our GRC implementation." says Dominish.



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– Gregory Dominish, Risk Systems Manager, Management Assurance, MLC Life Insurance

Technology fundamentals

"When we were assessing the best solution for our needs we had a whole of organisation mentality—a foundational, common platform to allow all business units to work as one team. The ability for our teams to perform multiple functions with a single sign-on was important. We asked ourselves 'what system would best deliver on ease of use?'," says Dominish.

MLC Life Insurance also sought technology that would drive insights in the organisation—a platform grounded in data and analytics would ensure the team were making informed decisions and delivering the best results for stakeholders.

The core delivery principles for MLC Life Insurance is "cloud first" and the team delivered the solution on this basis. The Service Portal implementation enabled delivery of some of the core requirements for GRC, which delivers greater self-service capability and workflow automation, including knowledge management.

Reaping the rewards

"ServiceNow GRC can be successfully implemented at a small fraction of the cost of larger alternate system implementations, and provide true accelerators for business-driven risk management," says Dominish.

MLC Life Insurance now have a single point of entry and management for risk profiling, operational compliance planning, assurance testing, audit management, and risk event management. This has meant improved transparency, visibility and management of risk, and compliance across the organisation. Reporting allows the organisation to provide insights to the business, and report to regulators in a consistent manner.

"MLC Life Insurance has delivered improved capability in developing risk and compliance analysis and insights," says Dominish. "This positions our organisation and our customers in a safer and better position for success overall."

Operational benefits include efficiency in producing reports, as well as improved data capture and accuracy.

"We now see our obligations and risks across the business in a single view. We can provide daily, weekly, and monthly risk management statistics to the business in an easily digestible, dynamic format, rather than spending time in spread sheets manipulating data, and developing slide packs. We can now clearly see not only how many risks, obligations, audit items, and events we are dealing with, but prioritise them in a meaningful way for our business," says Dominish.

The outcome is improved insights on realised risk, which MLC Life Insurance believe will allow better visibility around residual and inherent risk profiles.

"ServiceNow enables us to provide self-service capabilities to our people. It has also allowed us to automate process and workflows for MLC Life Insurance, with scope to expand the support to our wider organisation," says Dominish.



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Looking ahead

"Our journey has demonstrated that inherent, residual, and realised risk can be combined into an end-to-end picture of the operating risk environment in financial services. The focus for such implementations has to be, by definition, a business-wide commitment to identifying and managing risks across the portfolio, and an 'eyes wide open' approach to compliance," says Dominish.

By using business process as an enabler, performance analytics can drive industry-leading insights into risk management and overall business success.

"ServiceNow is an enterprise service management platform that enables us to scale demand and automate as our organisation grows, provides flexibility and agility, and streamlines our processes for the benefit of our people and our customers," says Dominish.

"For GRC, for example, a key area of continuous improvement will be reporting, leveraging on the Performance Analytics capability of ServiceNow. Risk and compliance management can be simple. And you don't need a risk matrix to identify areas for improvement—nowhere does it say that a Red/ Amber/ Green matrix is needed to manage risk. There are new, dynamic ways of managing risk and compliance—and data is the key. This, in turn, positions ServiceNow as a real differentiator in the GRC market place," concludes Dominish.

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