



Society of Actuaries in Ireland

Risk Management Perspectives Conference

30th September 2015

Morning Agenda

09:00	Chairman's introduction <i>Maurice Whymys</i>	11:10	The Future of Work <i>Peter Cosgrove</i>
09:15	Keynote address: Cyber Risk <i>Cyril Roux</i>	11:40	ERM Hot Topics & Panel Discussion <i>Tom Donlon, Billy Galavan, Seamus Creedon, Kevin Thompson, Eilish Finan, Stephen Devine (Chair)</i>
09:45	Conduct risk in the Irish market <i>Brian Binchy</i>	12:40	Chairman's closing remarks on morning session <i>Maurice Whymys</i>
10:15	Macroeconomic risks and the possible British exit from EU <i>Jim Power</i>	12:50	<i>Lunch</i>
10:45	<i>Coffee break</i>		



Society's ERM Resource Database

- The Society has assembled an ERM Resource Database
- Available on the Society's website (www.actuaries.ie) under Press and Publications
- There are over 600 papers/articles/presentations on Enterprise Risk Management
 - Users can suggest papers to be added to the database
 - Plan is to refresh the database over time
- It is available to everyone (members and non-members)

Disclaimer

The views expressed in this presentation are those of the presenter(s) and not necessarily of the Society of Actuaries in Ireland



Society of Actuaries in Ireland

**Keynote Address:
Cyber Risk**

Cyril Roux

Conduct Risk in the Irish Market

Society of Actuaries in Ireland
Risk Management Perspectives
Conference

30 September 2015

What is Conduct Risk and why is it important?

The risk that firms behaviour will result in poor outcomes for consumers

Firms need to ensure they are putting the consumer and the integrity of markets at the heart of their business models and strategies.

This includes making strategic cultural changes which promote good conduct, establishing oversight around the design and innovation of products and services; and ensuring they are transparent in their dealings with consumers.

Failure to do so



Reduced revenues

Regulatory scrutiny

Remediation costs

Reputational loss

Definitions of Conduct Risk

European Banking Authority

Conduct risk means the current or prospective risk of losses to an institution arising from inappropriate supply of financial services including cases of wilful or negligent misconduct.

Source: EBA SREP Guidelines, 19 December 2014

Lloyds Bank

Conduct Risk is defined as the risk of customer detriment or censure and/or a reduction in earnings/value, through financial or reputational loss, from inappropriate or poor customer treatment or business conduct.

Source: Lloyds TSB Bank Plc, Annual Report 2012

Santander

Conduct Risk is the risk that the business and operational decisions Santander UK takes and the behaviours displayed lead to poor outcomes for our customers.

Source: Santander UK Plc 2013 Half Yearly Financial Report

International Association of Insurance Supervisors

Conduct of business risk can be described as the risk to customer, insurers, the insurance sector or the insurance market that arises from insurers and/or intermediaries conducting their business in a way that does not ensure fair treatment of customers.

Source: International Association of Insurance Supervisors, Issues Paper on Conduct of Business Risk and its Management, 17 June 2015

Central Bank of Ireland

Conduct risk is 'the risk the firm poses to its customers from its direct interaction with them.'

Source: PRISM explained, November 2011

Conduct costs – Global issue / local issue

'Bank of America to Pay Record \$16.65 Billion Fine (...to settle allegations that it knowingly sold toxic mortgages to investors.)'

Time Magazine, 21 August 2014

'Six banks fined £2.6bn by regulators over forex failings'

BBC News, 12 November 2014

'€67m refunded by banks over mis-sold PPI policies'

RTE News, 7 March 2014

Conduct regulatory enforcement actions in the headlines

Compliance is the minimum expected... Conduct Risk is wider than compliance with rules... Board members must ensure that Conduct Risk is on the Board's agenda every month'

Mick Stewart,
Central Bank of Ireland, 28 May 2014

'Banks face fresh wave of PPI compensation claims after landmark ruling'

The Independent, 28 May 2015

International conduct costs table

Banks	Total Costs 2009-2013 (GBP bn)	Provisions as at 31 Dec 2013 (GBP bn)	Grand Total 2009-2013 (GBP bn)
BAC	39.09	27.31	66.40
JPMC	26.61	9.17	35.78
LBG	8.91	3.82	12.72
RBS	3.54	4.92	8.47
Barclays	4.88	3.01	7.89
Citigroup	4.55	3.02	7.57
HSBC	4.97	2.24	7.21
Deutsche Bank	3.87	1.75	5.62
UBS	3.08	1.10	4.18
GS	1.48	2.17	3.65
Credit Suisse	2.00	1.58	3.58
Santander	2.42	1.14	3.57
TOTAL	105.4	61.23	166.63

[Source: CCP Research Foundation]

EU legislative drivers

1 MIFID II

- ▶ Product governance/intervention
- ▶ Distributor responsibilities

2 EBA Guidelines on product oversight and governance arrangements for retail banking products

- ▶ Guidelines for distributors/ manufacturers
- ▶ Apply from 3 January 2017

4 PRIIPs

- ▶ Key information document mandatory for specific products
- ▶ 'Comprehension alert label'

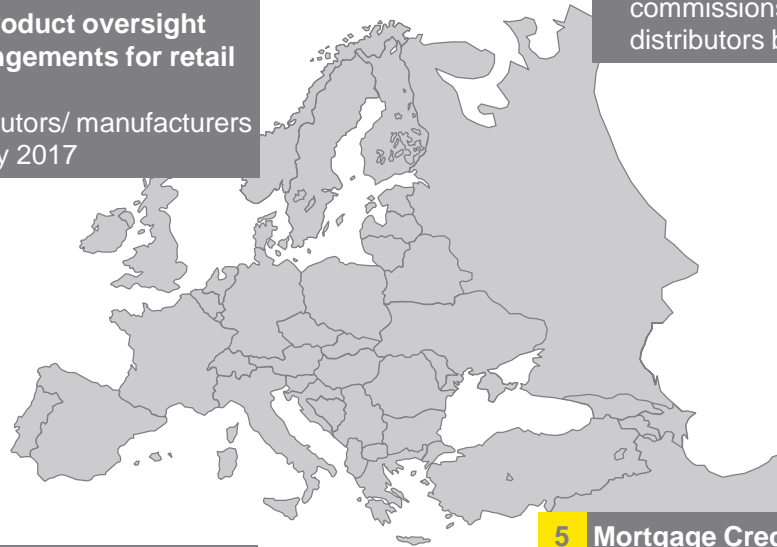
3 IDD

- ▶ Pre-contractual information requirements
- ▶ Member state may ban fees or commissions paid to insurance distributors by third parties

5 Mortgage Credit Directive

6 Reform of the EU pensions regime

7 SSM and Conduct Risk



EU initiatives: IDD / PRIIPs / MiFID II

1

Common objective of the three initiatives: harmonisation of markets and products in the EU member states to ensure a level playing field and a high level of consumer protection.

2

IDD is the central set of regulations to improve consumer protection in the insurance sector; PRIIPs and MiFID II primarily affect providers of banking services.

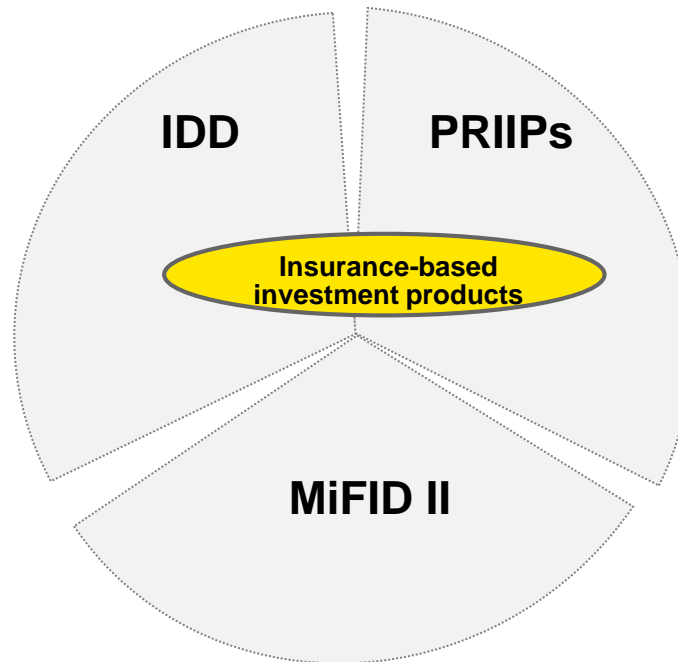
3

PRIIPs and MiFID II are still of great relevance for the insurance sector, as both include specific provisions for insurance-based investment products (applies particularly to unit-linked and endowment life insurance).

EU initiatives: IDD / PRIIPs / MiFID II

Complementary rules on insurance-based investment products

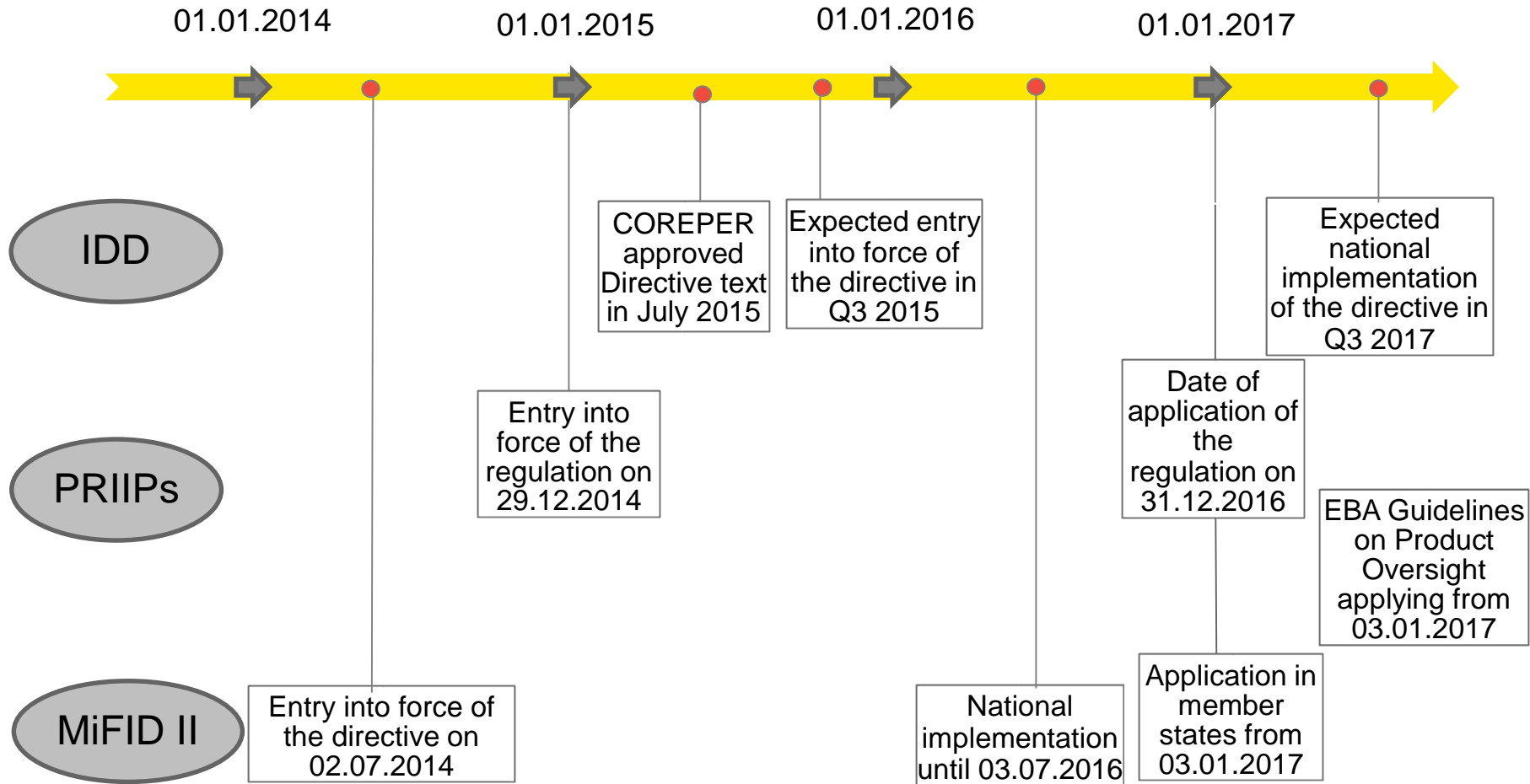
- ▶ Affects all insurance products (including insurance-based investment products)
- ▶ Extends the scope of IMD to all distribution channels (including direct writers and aggregator websites)
- ▶ Current proposal covers, among other topics, continuing professional development of insurance distributors and disclosure of the nature and source of remuneration



- ▶ Affects only packaged retail and insurance-based investment products (PRIIPs)
- ▶ Regulation lays down uniform rules on the format and content of the key information document, which must be drawn up before a PRIIP is made available to retail investors

- ▶ Responsibilities of product providers and distributors
- ▶ Suitability and appropriateness
- ▶ Governance & remuneration
- ▶ Client disclosure, particularly regarding cost

Implementation Schedule of IDD / PRIIPs / MiFID II



CBI Conduct priorities that impact Insurance Sector

CBI has flagged some themes for the current year:

- ▶ Sale of long term products/pensions/handling conflicts of interest
- ▶ Systems failures and errors
- ▶ Oversight of outsourcing of core activities to third parties/agents
- ▶ Sale of products on an execution-only basis
- ▶ AML/CTF compliance
- ▶ PPI/Card and identity protection products
- ▶ Cyber Security / Operational Risk
- ▶ Regulatory reporting compliance
- ▶ Fitness and probity obligations
- ▶ Conduct of business under MiFID
- ▶ Variable remuneration requirements

CBI Conduct priorities that impact Insurance Sector

Bigger picture.....

.....there is a clear need for fundamental change in the behaviour of financial services providers towards consumers

(Director of Insurance Supervision, 14 May 2015)

The CBI is focussed on developing a consumer focussed culture, delivering positive customer outcomes, building consumer confidence in firms, and ensuring firms demonstrate compliance:

- ▶ Firms need to go beyond the minimum legal requirements/tick-box compliance/disclosure
- ▶ Ensuring appropriate protections as markets develop new ways of distributing financial services
- ▶ Ensuring the right business model and proper product oversight is in place
- ▶ Boards will be challenged to demonstrate the outcomes being delivered for customers
- ▶ CBI will monitor and challenge how firms develop their consumer protection risk frameworks including implementation of performance metrics
- ▶ Seek and monitor feedback from customers. CBI examining conduct of business returns from Insurance Sector

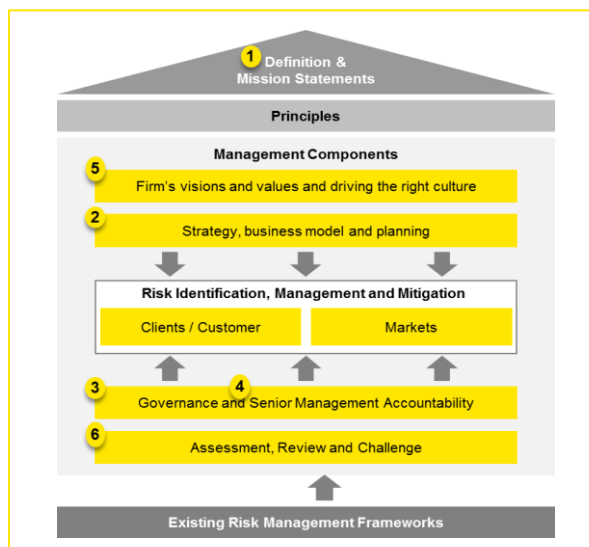
Conduct Risk Frameworks

CBI Challenge: demonstrate effective identification, management and mitigation of Conduct Risks.

Industry Response: development of Conduct Risk frameworks, aligned to the broader risk management framework.

Firms have made varying degrees of progress in developing and embedding a framework with key themes including:

- ▶ Conduct Risk definitions and corresponding risk appetite
- ▶ Reward structures and incentivisation
- ▶ Governance framework and robustness of oversight, including the role of audit and risk committees



- ▶ Lessons learned
- ▶ Roles and responsibilities
- ▶ Metrics to ensure explicit focus
- ▶ Assessment of control environment

Conduct Risk Management Information

As part of implementing a Conduct Risk framework, firms are identifying more forward looking Conduct Risk. This includes:

- ▶ The use of leading indicators which look at the potential for things to go wrong
- ▶ Metrics which measure the types of processes further up the value chain (not just claims and complaints data)
- ▶ Focus groups that reflect Conduct Risk and not marketability/appeal of product

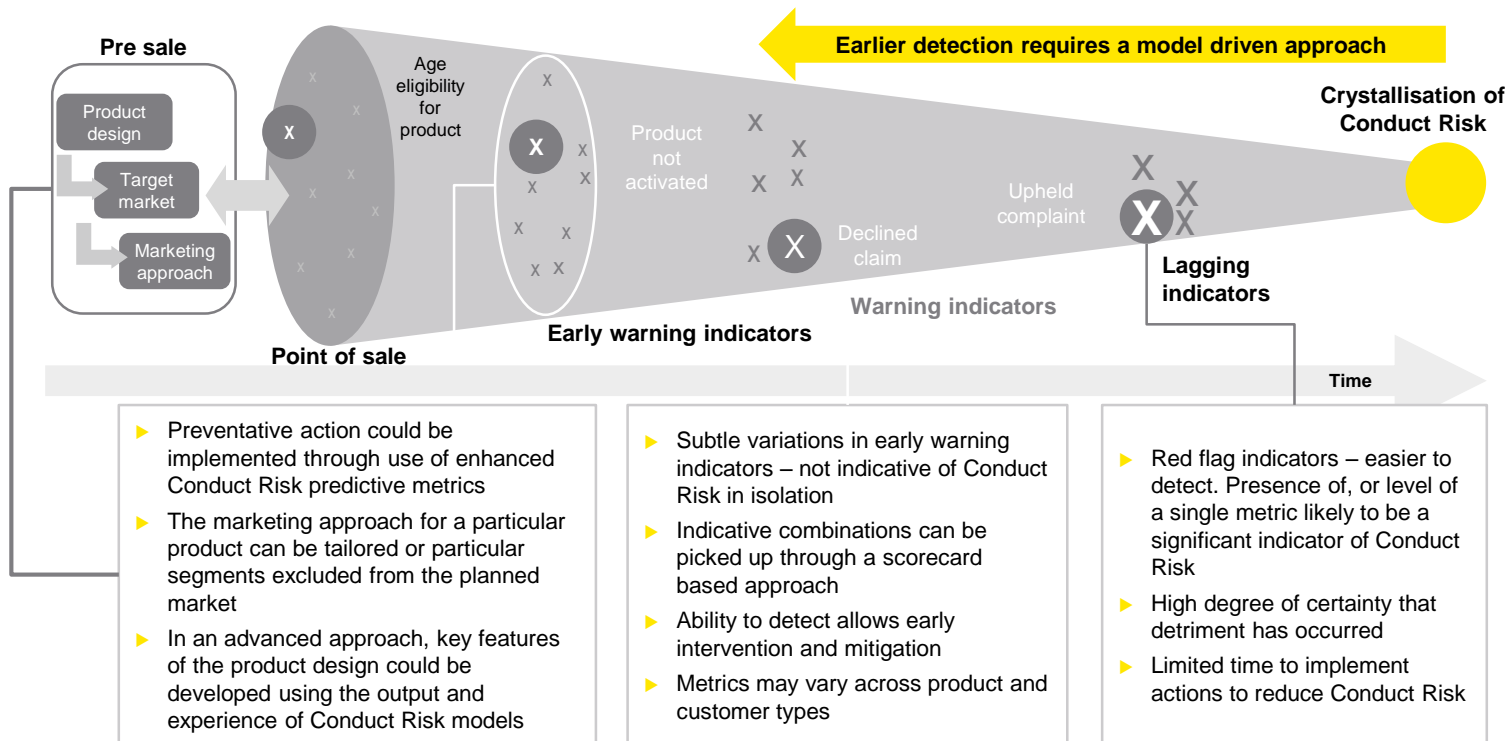
The next table provides an illustration of leading and lagging indicators/measures and how these align across the entire customer lifecycle.

Leading				Point of sale	Lagging			
Product development	Identifying target markets	Marketing	Sales incentives	Sales process	Sales outcome	Post sales services	Claims	Complaint handling
Customer focus groups	Consumer focus groups	Number of financial promotions rejected	Conflicts of interests	Mystery shopping	Verification	SLAs	Claims decline rates	Defend vs. Uphold
Expected vs. Actual rejection (product approval)	Sales targets vs. how many sold	Reasons for FP rejection	Incentivisation vs. peaks in sales	Staff feedback	Outcomes Testing	Queries raised	Outcomes testing	Reasons for Uphold
Reasons for rejections	Target customer vs. who purchased				Post sale calls	Debt management metrics	Product features claimed against	Outcomes testing
					Activation rates	Attrition/dormant accounts		

Firms need to challenge themselves to create appropriate and relevant conduct of risk MI for reporting to Board and key committees.

Use of Conduct Risk metrics to identify potential detriment sooner

Through the use of enhanced customer analytics, we have developed an approach similar to credit risk, with the potential to deliver major benefits to firms and their customers.



Challenges selling through digital means

The FCA views innovation as undoubtedly beneficial for the consumer through bringing increased competition, choice and accessibility, all helping to overcome inertia, but also recognises that as more transactions and services are digitised new risk scenarios will present themselves.

Understanding online behaviour

The FCA advocates the positive use of behaviour economics to 'nudge' online customers into reaching suitable outcomes. With the FCA having upskilled their own staff in this area, there will be an expectation on firms to understand behavioural economics and how to use effectively to produce positive outcomes within their digital sales framework.

The perpetual challenge of keeping up with innovation

As technology advances in other areas such as social media and retail, there will be a consumer expectation and pressure on financial firms to keep up which the FCA has stated 'may outstrip firms' investment, consumer capabilities and regulatory response'

Assessing which products are suitable to execution only

This impatient immediacy of the modern consumer which can be satisfied through fast paced digital transactions, will make the temptation to distribute increasing products & services this way. The FCA is particularly concerned that without sufficient oversight and controls in place this will lead to a rise in impulsive and ill informed execution only sales. Consideration should be given over more complex products being sold this way such as mortgages and investments.

'Direct and (seemingly) comparable interfaces and self-service propositions, has in some cases distracted consumers from important product features or risks. This may lead them to make rushed or misguided decisions' – FCA

Getting execution only sales right

MMR has made an explicit distinction between 'interactive sales' and 'execution only' sales of regulated mortgages with the 'non advised' sales option removed for anything deemed to be 'interactive'. Digital sales will be classified as 'non interactive' and therefore execution only - customers must be clearly notified of the consequences of this and that they will not be able to engage in interactive dialogue during the process. EY experience has found examples where even the most savvy mortgage customers admitted after processing a mortgage online they did not fully understand what they were doing. This highlights the difficulty in building effective digital services that achieve the best possible outcomes.

'Implicit' advice through decision trees

Consumers should understand that they have the same regulatory protections in place when using digital products and services and the appropriateness of these product and service offerings should be the same as in a face-to-face interaction. For example, when building advice models on digital platforms, are you able to clearly demonstrate whether or not customers are receiving advice. *Online advice services cannot rely on falling under generic advice rules by using decision trees as a key element of their processes' - FCA*

Common red flags for risk culture problems

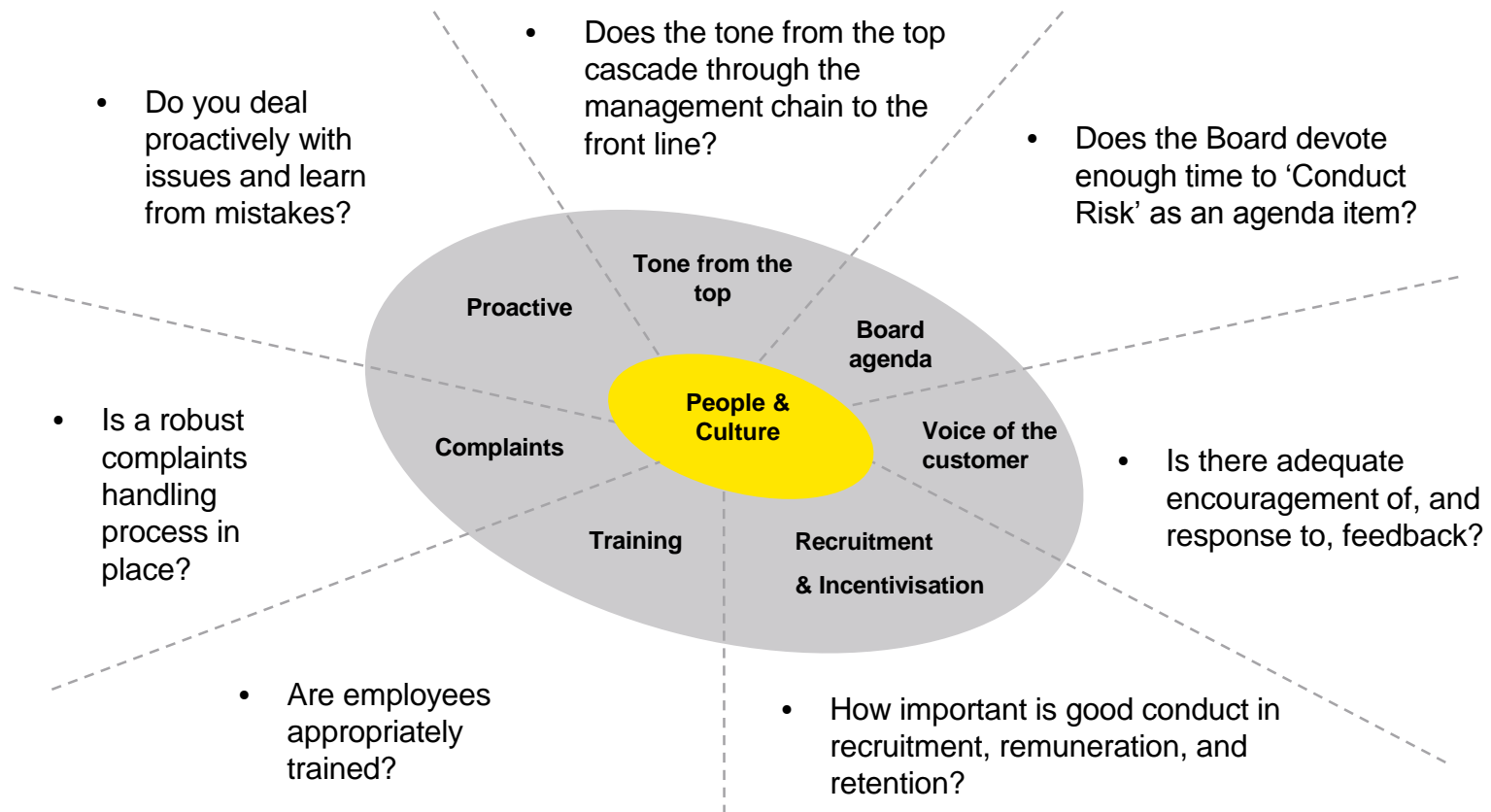
- ▶ Risk-taking & reporting lack transparency at board level
- ▶ Risk appetite is not embedded in business decision-making
- ▶ Behaviour is compliance-focused or control-reliant
- ▶ Incentive structures are driving poor behaviours
- ▶ The front office lacks risk ownership
- ▶ Effective control structures are lacking
- ▶ Capacity, complexity & resourcing within risk functions have led to teams being widely stretched



Risk culture failings can result in:

- ▶ High staff turnover and loss of corporate knowledge
- ▶ A deterioration of enterprise value
- ▶ Reputational damage
- ▶ Regulatory sanctions
- ▶ An erosion of stakeholder trust

Culture in your organisation



Thank you

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Macro-Economic Risks & Brexit

Society of Actuaries,
September 30th 2015

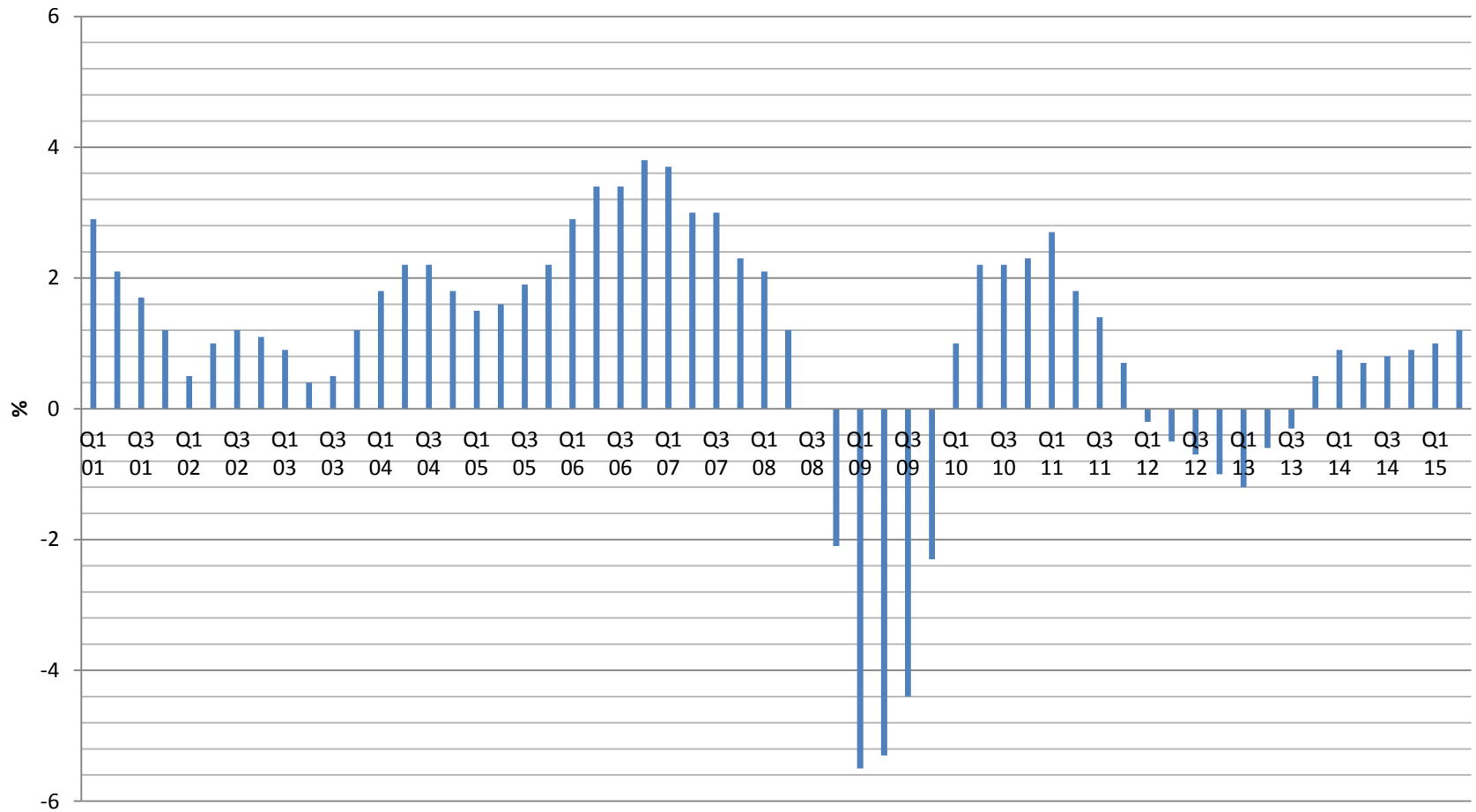
Jim

Power

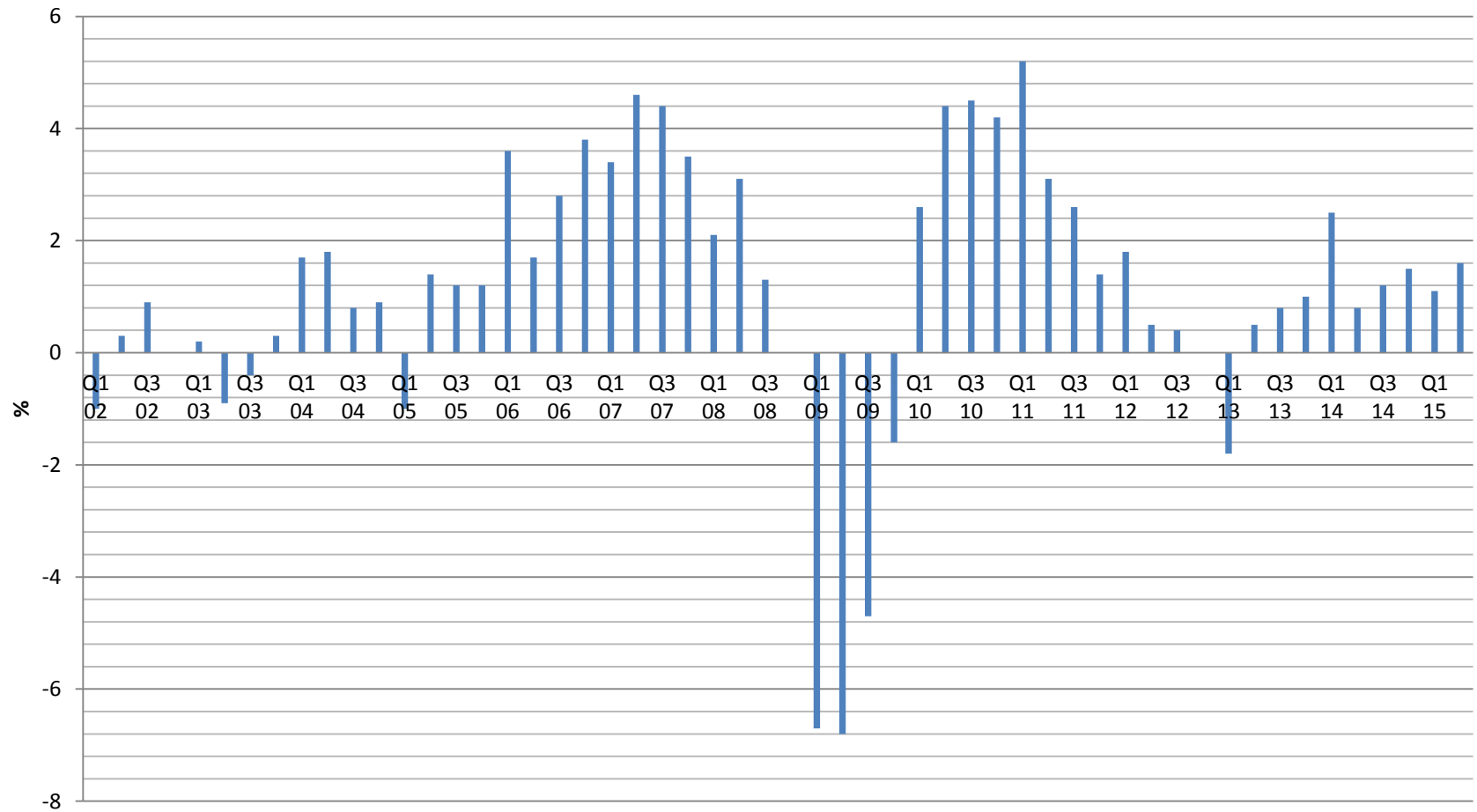
The Global Background

- Global economy has come through 1930s style crisis
- US policy response has been aggressive
- UK economy has surprised on the upside
- Euro Zone response tardy & divided
- BRICs – 3 in difficulty, India doing well
- China a significant global risk factor
- Some pressure on US & UK interest rates – no pressure whatsoever on ECB – China leading to Central Bank caution
- Greece now signed up to bailout terms, but future remains challenging

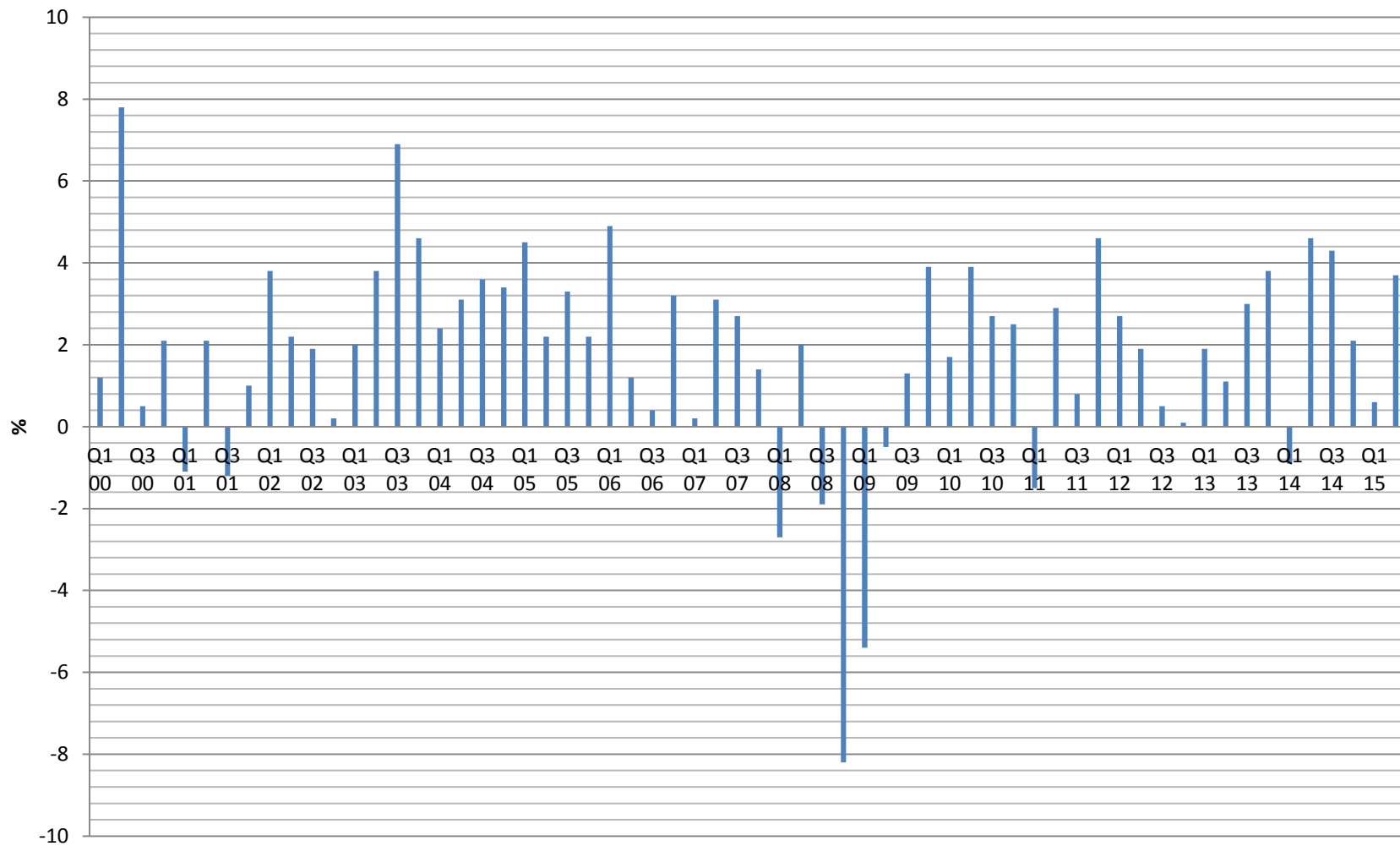
Euro Zone Growth (YoY)



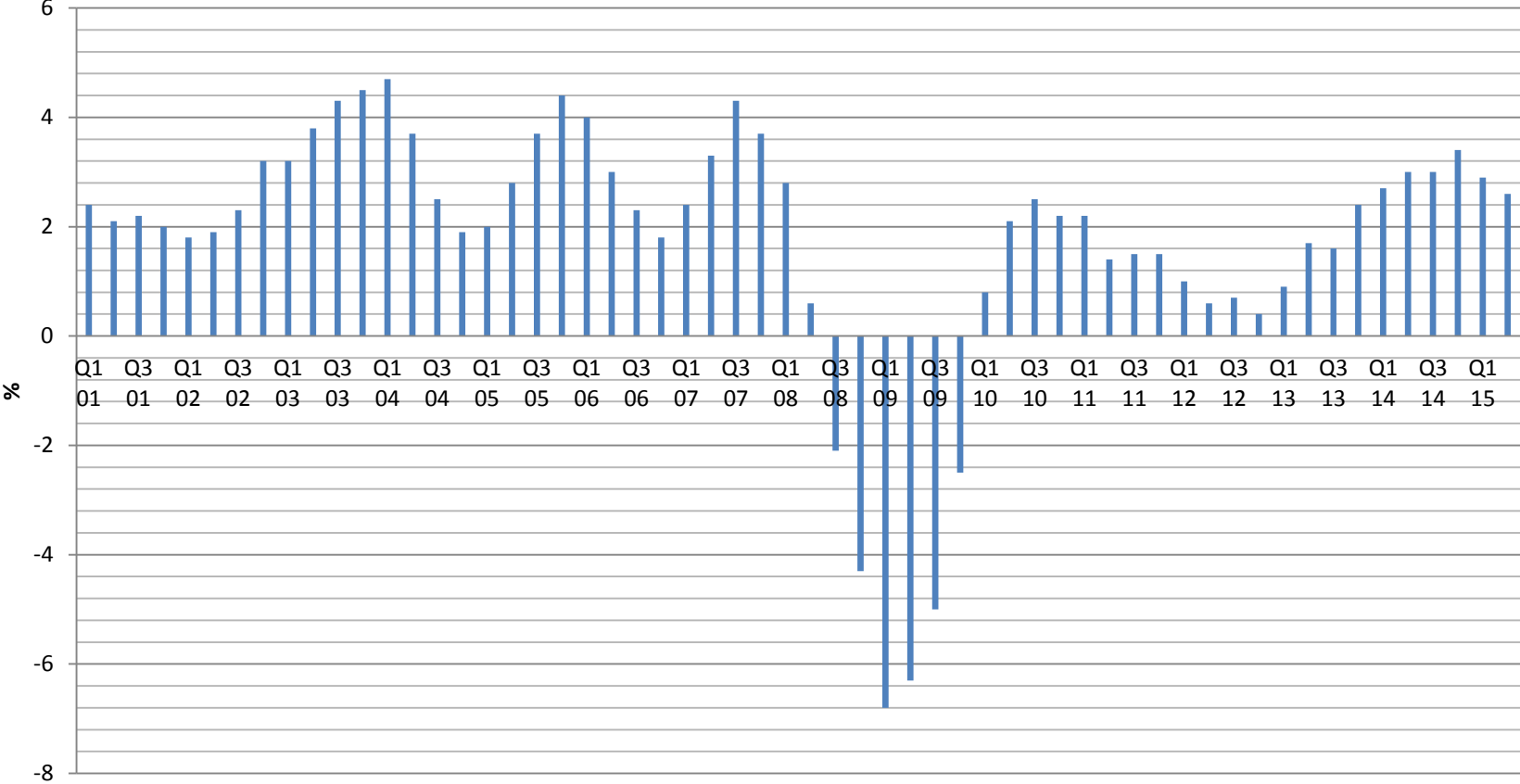
German GDP (YoY)



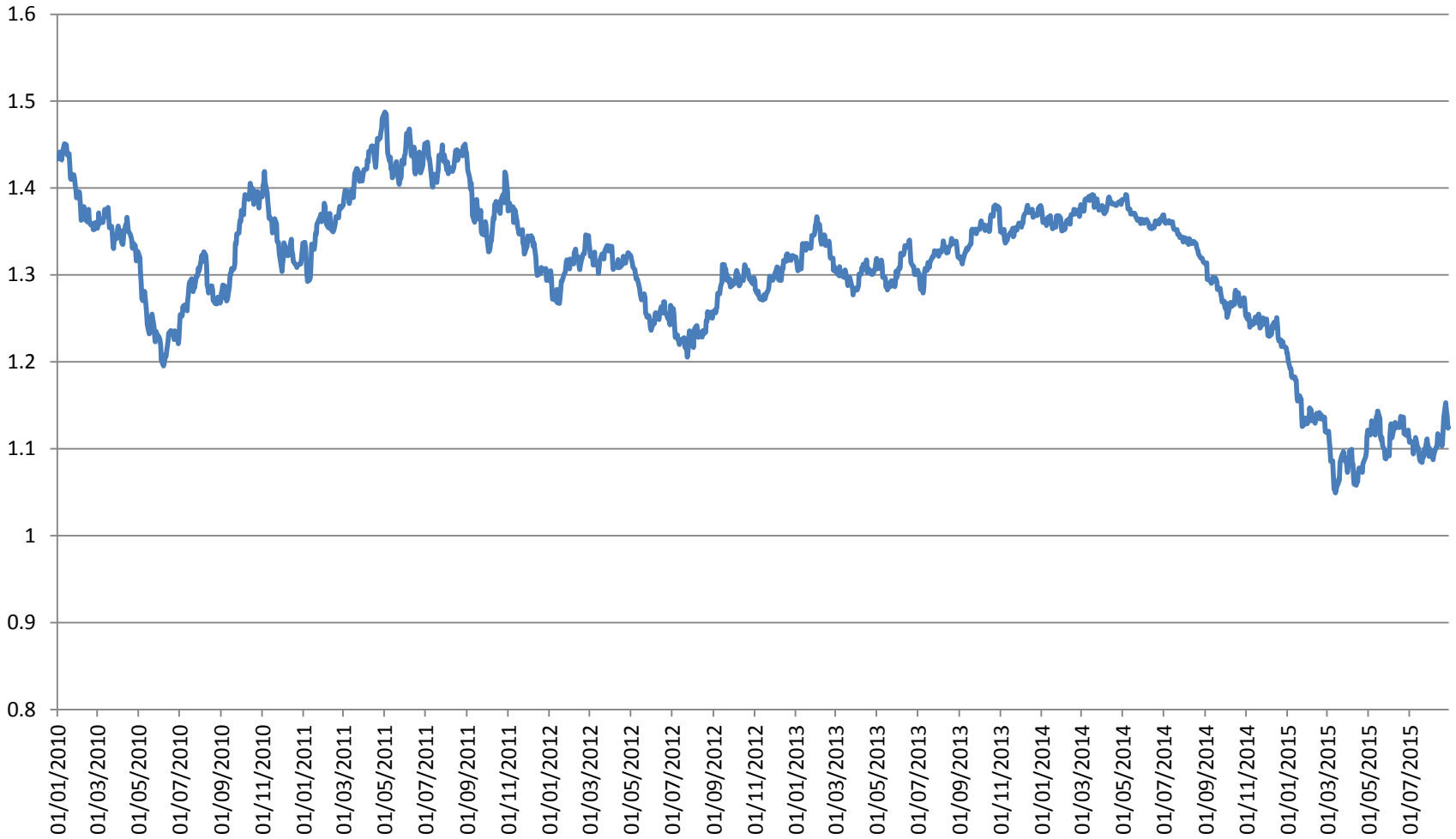
US GDP (SAAR)



UK GDP (YoY)



USD v EURO



Sterling v Euro



Brent Crude Oil Price



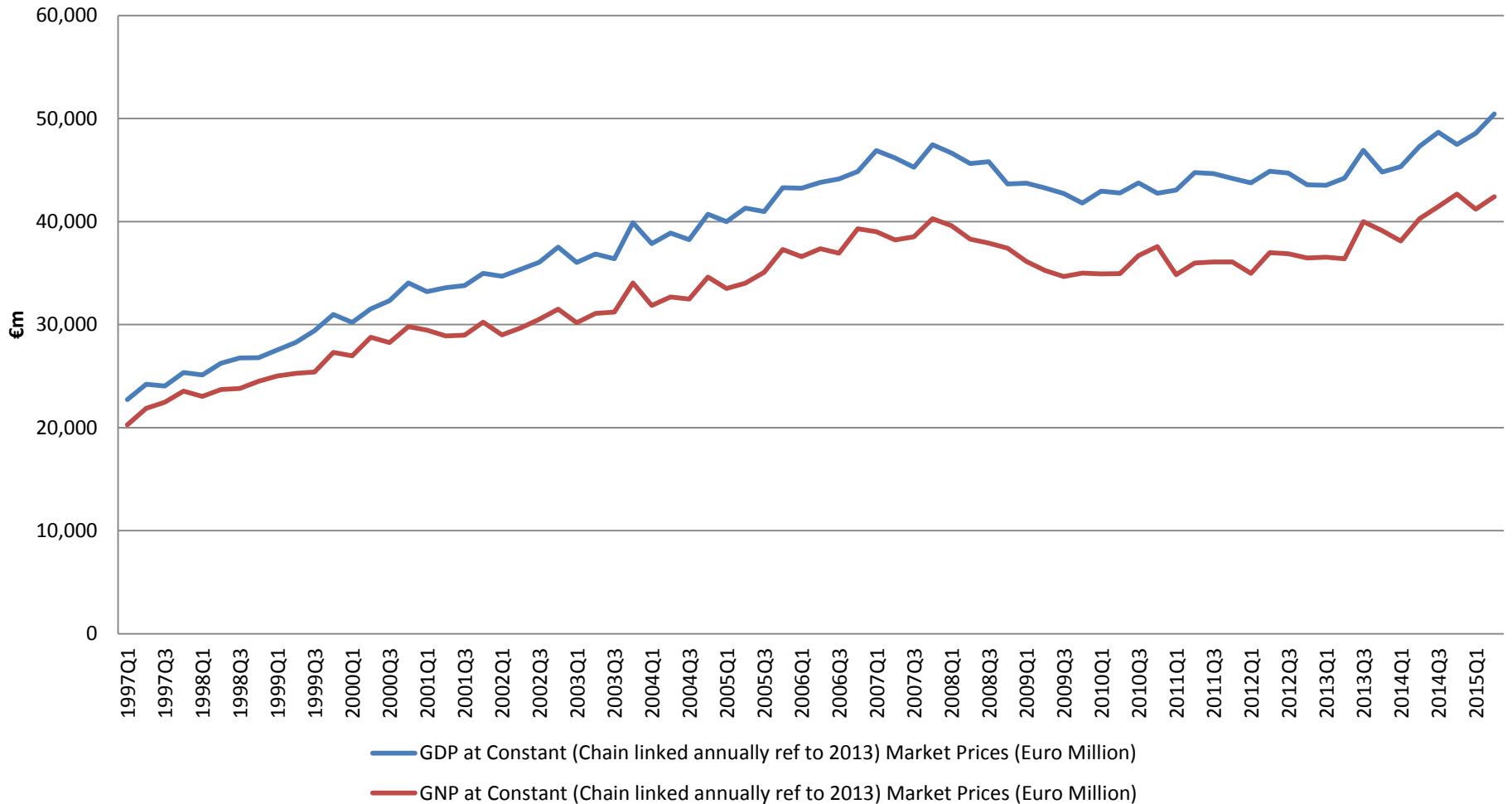
Global Economic Forecasts

(IMF JULY 15)	2013	2014	2015f	2016f
Advanced	1.4%	1.8%	2.1%	2.4%
US	2.2%	2.4%	2.5%	3.0%
UK	1.7%	2.9%	2.4%	2.2%
Euro Zone	-0.4%	0.8%	1.5%	1.7%
Germany	0.2%	1.6%	1.6%	1.7%
France	0.7%	0.2%	1.2%	1.5%
Italy	-1.7%	-0.4%	0.7%	1.2%
Spain	-1.2%	1.4%	3.1%	2.5%
Japan	1.6%	-0.1%	0.8%	1.2%
Emerging	5.0%	4.6%	4.2%	4.7%
China	7.7%	7.4%	6.8%	6.3%
India	6.9%	7.3%	7.5%	7.5%

The Global Uncertainties

- Debt/Fiscal Imbalances
- Unemployment
- EU/Euro Zone cohesiveness
- China
- Monetary Tightening & withdrawal of stimulus
- UK & EU
- Migration Crisis

Irish GDP & GNP (S/A)



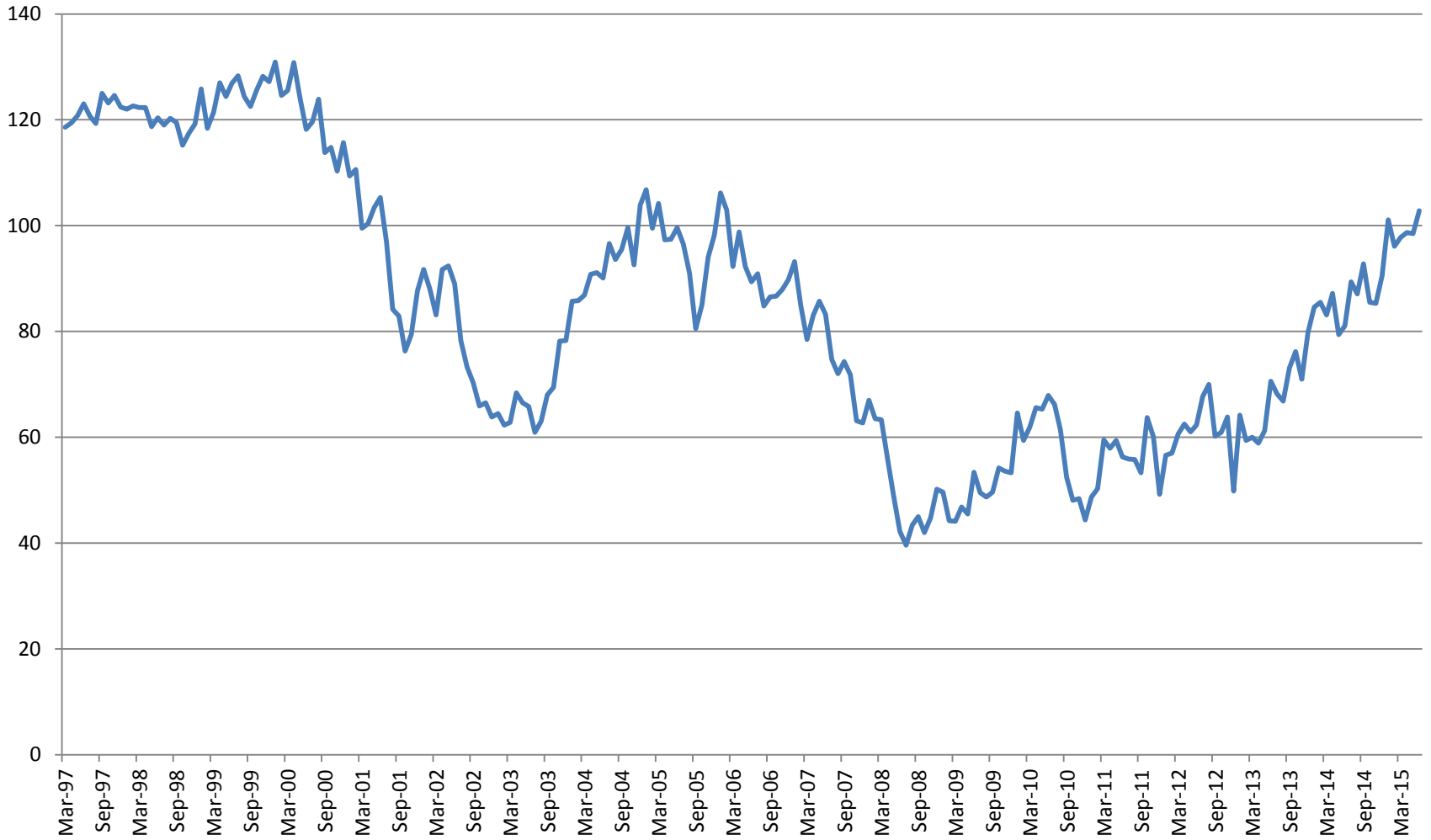
The Irish Economy so far in 2015

- Recovery gathering momentum
- H1 GDP + 6.9 (YoY)
- Retail Sales growing strongly – car sales exaggerate plus gap between Volume & value suggests personal sector pressures
- Car Sales +30% (Jan-Aug)
- H1 Merchandise Exports +18.9%
- Unemployment Rate 9.5%
- Consumer confidence at 9-year high
- Tax Revenues +9.7%
- House price inflation easing: construction activity improving

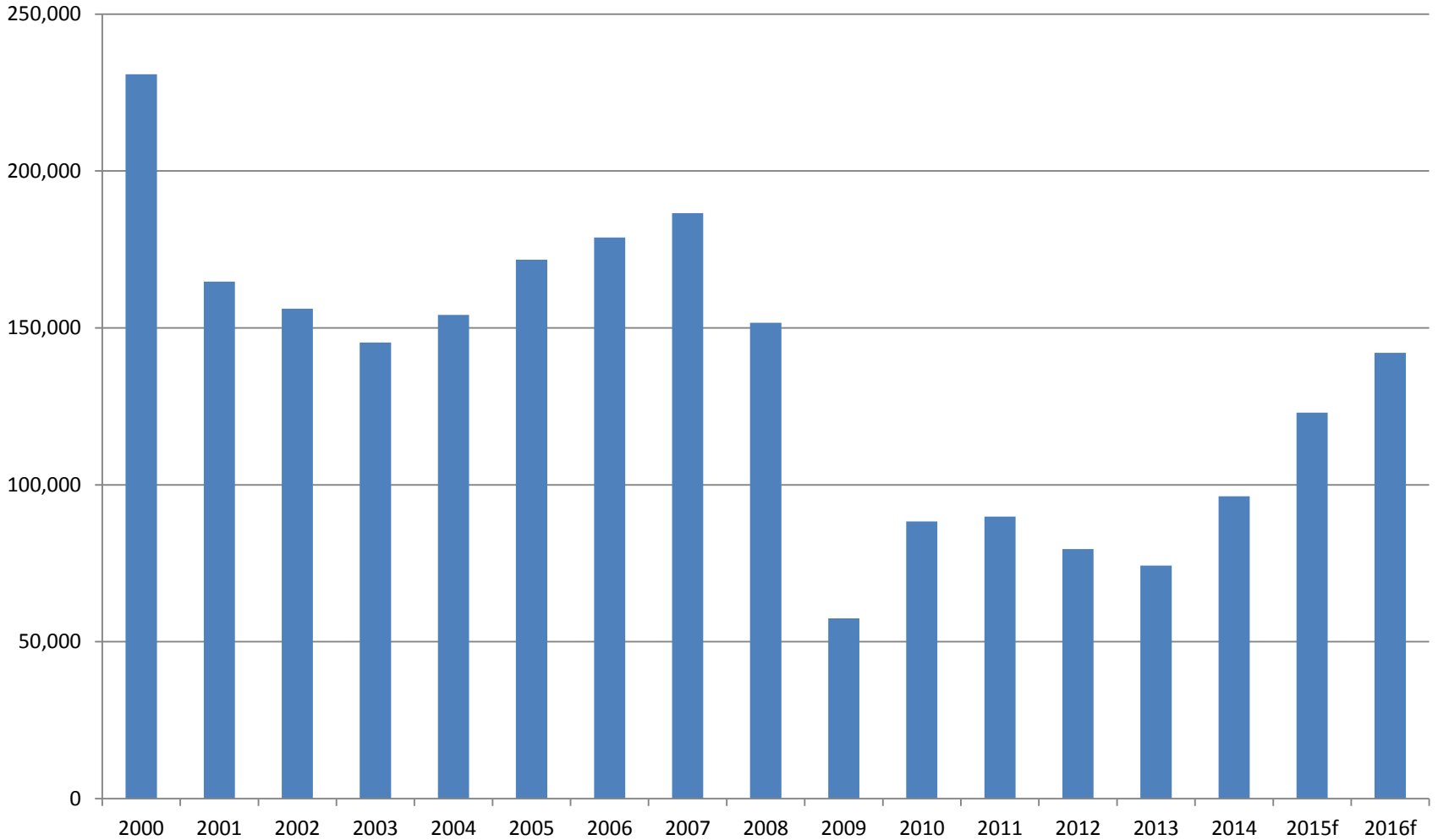
Economic Activity H1 2015

	% YoY
GDP	+6.9%
GNP	+6.6%
Consumption	+3.3%
Gov. Expenditure	+3.5%
Investment	+21.7%
Exports Goods & Services	+13.8%
Imports Goods & Services	+16.2%
Net Factor Flows	+8.4%

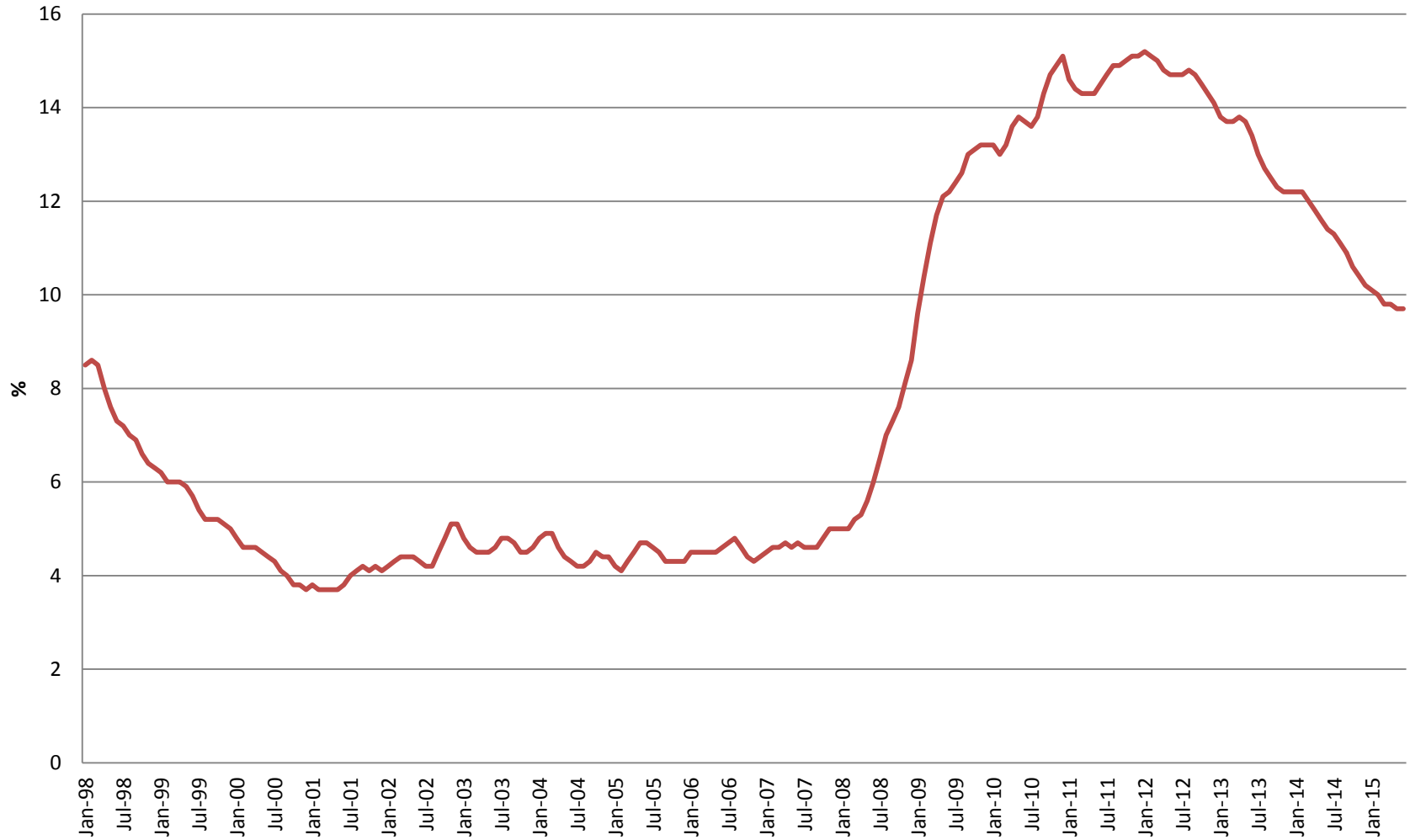
Consumer Confidence



New Car Registrations



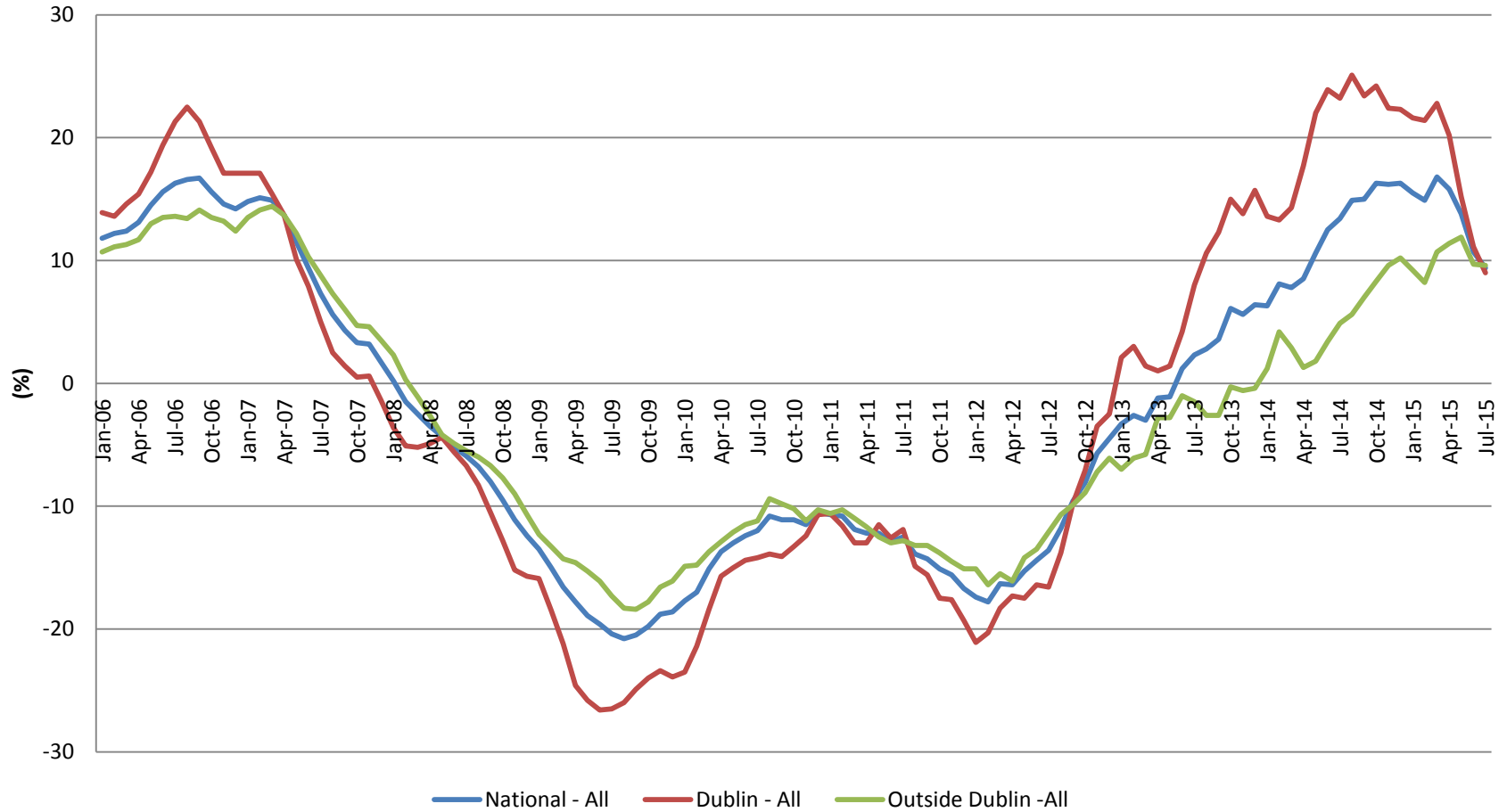
Unemployment Rate



Employment



House Price Growth (YoY)



What is pushing the Residential Market?

- National Prices +28.5% off lows: Dublin +45.7%; Rest of Country +17.2% (July 2015)
- Rental market chaotic
- Pent-Up Demand meets Limited Supply
- Improved confidence about future
- Economic recovery
- Stronger labour market
- Mortgage market showing some signs of life
- Central Bank limits having impact
- Needs to be focus on increasing supply

Economic Forecasts

	2013	2014	2015f	2016f
GDP	1.4%	5.2%	6.0%	4.5%
GNP	4.6%	6.9%	5.5%	4.0%
Consumption	-0.3%	2.0%	3.5%	3.5%
Investment	-6.6%	14.3%	17.0%	10.5%
Exports	2.5%	12.1%	14.0%	7.5%
Unemployment	13.1%	11.3%	9.7%	8.5%

Brexit?

- Referendum by end-2017
- Positives & Negatives for Ireland
- -UK trading relations with EU curtailed?
- -Land border with non-EU country
- -FDI policy: 18% rate by 2020 – more aggressive approach?
- -UK a sensible ally around EU table
- + Ireland would be only English speaking country in EU
- Will be a fractious campaign

Brexit

- Government in favour of staying in
- Tory backbenchers a problem
- Labour position now more uncertain with new leader: 90% of party pro-EU
- Corbyn anti TTIP, sees EU as liberal, free-trade, free-market
- Cameron seeking to re-negotiate terms of membership – weakening EU's social & employment rules
- Corbyn won't like that

Key Economic Risks/Challenges

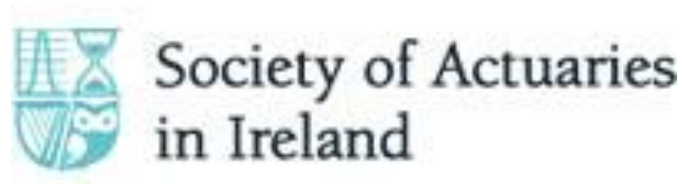
- Chinese situation very uncertain
- Euro Zone growth outlook longer-term
- UK & the EU
- The Housing Market
- Wage pressures need to be controlled
- Quality of public services
- FDI issues
- Credit availability – SME sector in particular
- Sovereign & Personal Debt
- Political situation potentially problematic
- Populist politics/political instability big risks
- **Economy is moving in right direction, but careful management needed**

Thank You!



The Future of Work

How to mitigate against the technology, people and brand risks to ensure your company survives and thrives in the future



Future of Work Institute

Through the Future of Work Institute, Cpl will investigate the latest work trends effecting organisations. We'll offer you practical advice and solutions on how a well structured talent strategy can help protect and surpass your goals.



Why Women Are Your Future

Transforming your brand, maximising revenue and increasing employee engagement through gender diversity



Future of Work

The world of work is changing at supersonic speed. Cpl Director Peter Cosgrove shares insights that could shape your future business strategy and spark new ideas, to show you how your business can thrive and race ahead of your competitors.

TECHNOLOGY

BRAND

WORKPLACE

TALENT







Disintermediation

Hotels



Books



Retail Shops



Banks



Auction Houses



Taxis



Everything is changing – so will your business/ industry

Music



Photography



Canon



News

THE IRISH TIMES



Job Advertising

Evening Herald



IRISHJOBS.IE



What jobs the iPad is doing away with

Keys

Thermometer

Barometer

Address Books

Fixed telephone

Video conferencing

Mouse / keyboard

Tickets - movies

Torches

Mosquito Noise Maker

Books

Letter box

GPS

Tax Return

Expenses

Wallet

Flyers

Maps

Agendas



ExO companies

A movement from “possess” to “access”



METRO



Uber pushes NYC's largest cab medallion owner into bankruptcy

By Selim Algar

July 22, 2015 | 2:32pm



TECHNOLOGY

BRAND

WORKPLACE

TALENT

The risk to your brand

Do your customers like doing business with you?

Do the next generation of workers know you exist?

Do your employees like working for your company?



Your culture

Companies with high engagement levels have 3.9 times the earning per share of their industry peers and competitors



Living your culture/ values

NATURALLY POWERING TEAM USA



Official Sponsor of the 2012 U.S. Olympic Team



Steven Lopez
Team USA, Taekwondo

.....zero to over \$1 billion dollars in just five years



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FEEDBACK PROVIDED BY EMPLOYEES

ADVERTS

15%

RECOMMENDATIONS

76%



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113 Reviews

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Reviews

Updated September 23, 2015

110 reviews filtered by

Any Location

Any Job Title

Full-Time

Part-Time

Filter

3.7



Rating Trends



Recommend to a friend



Approve of CEO



30 Ratings

Pros

"Mostly great people to work with" (in 7 reviews)

"Their profit sharing and retirement plan match makes it nearly impossible to not be prepared" (in 7 reviews)

Cons

"Work life balance is hard to achieve sometimes" (in 9 reviews)

"New hires are left in the dark without a clue of what's expected and what to expect" (in 5 reviews)

More Pros and Cons



Search...

Aug 26, 2015

“not good for employees ”



Current Employee - Anonymous Employee in Portland, OR

Doesn't Recommend

Neutral Outlook

I have been working at [REDACTED] full-time (More than 5 years)

Pros

downtown, co-workers are nice, donuts are often available

Cons

management/principals do not keep their word, take path of least resistance, let some run roughshod over employees and keep everyone in the dark

Advice to Management

get out of your offices and walk around - you have no idea what is really going on

Helpful





Search...

Sep 2, 2015

“Actuarial analyst ”



Former Employee - Actuarial Analyst in Seattle, WA

- Recommends
- Positive Outlook
- CEO

I worked at [REDACTED] (More than a year)

Pros

Good learning opportunities. There's an expert in almost everything at [REDACTED] and theoretically you could eventually specialize in whatever you want.

Cons

Less than ideal cooperation between offices, since they all operate independently. Work long hours in busy season, but slow season means YE bonuses aren't that great. Not much client-facing work compared to other consulting firms

Advice to Management

Do away with billable hour targets for analysts since they have no control over how much billable work there is to go around. The only way for an analyst to bill more hours is to do their work slower, which I doubt is the incentive that management is going for.





Chloe Varelidi

@varelidi



Follow

Have waited too long to say this. I'm an employee of [@mozilla](#) and I'm asking [@brendaneich](#) to step down as CEO.

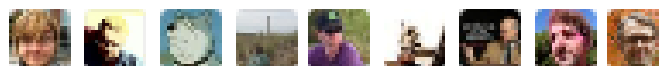


RETWEETS

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239

184



5:12 PM - 27 Mar 2014

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The Independent @Independent

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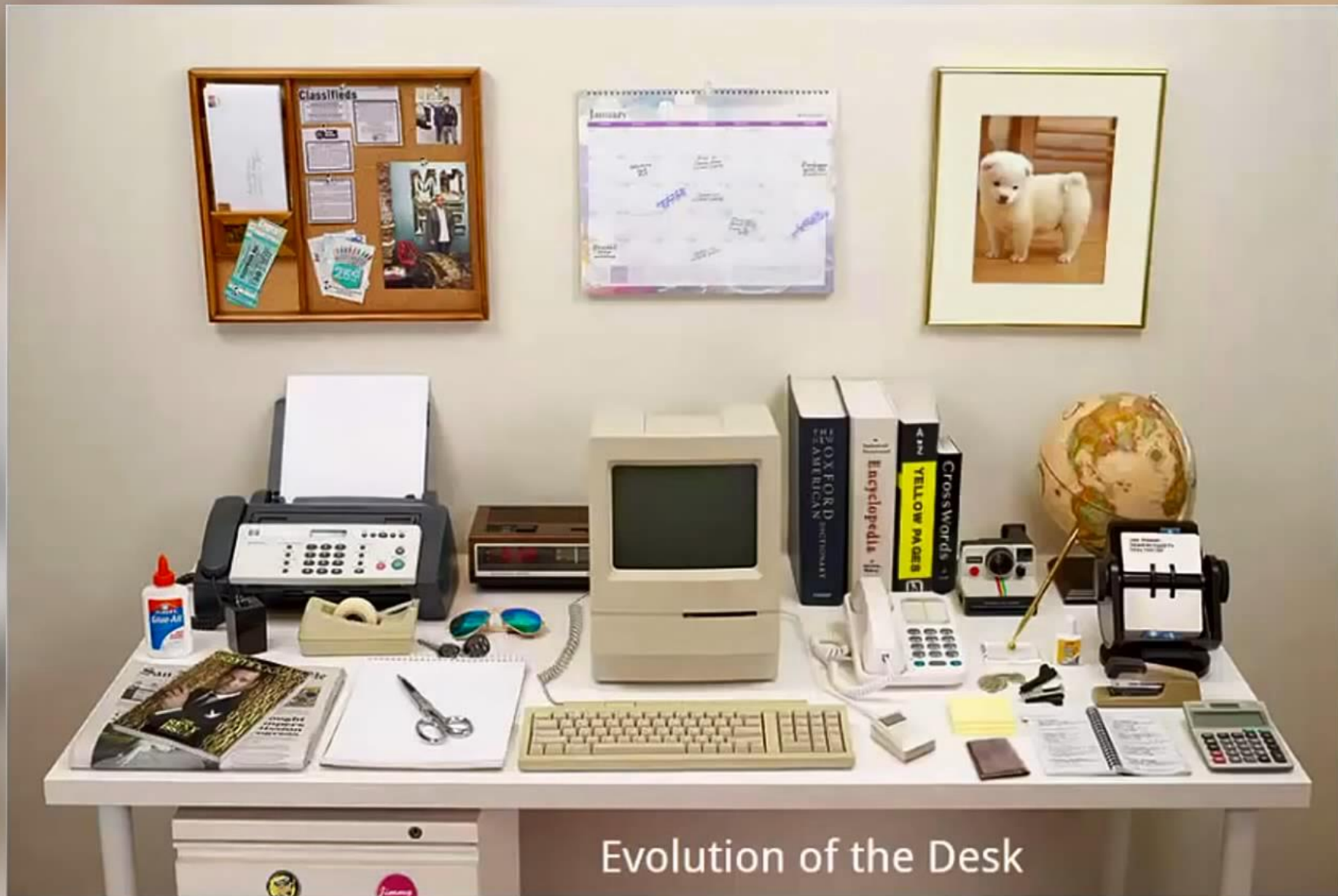
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TALENT

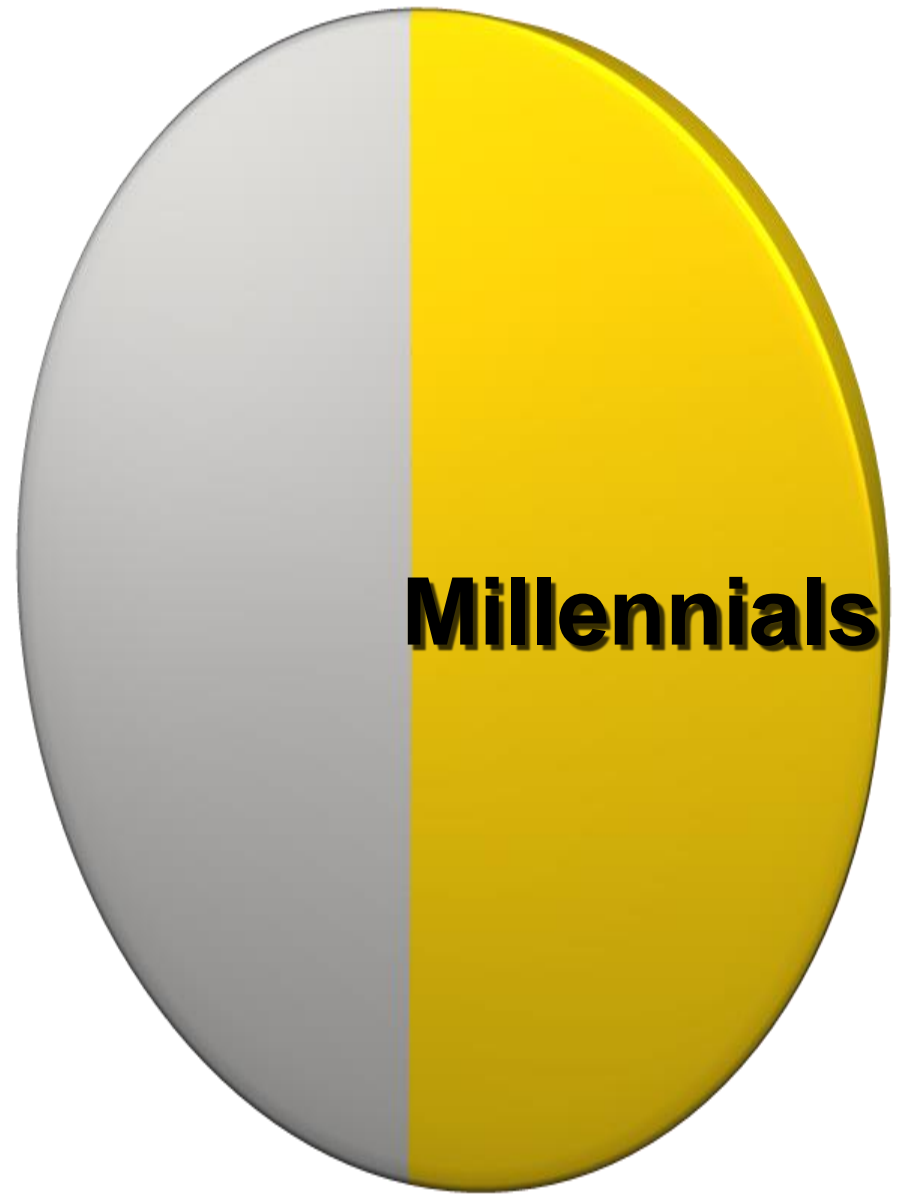


Evolution of the Desk



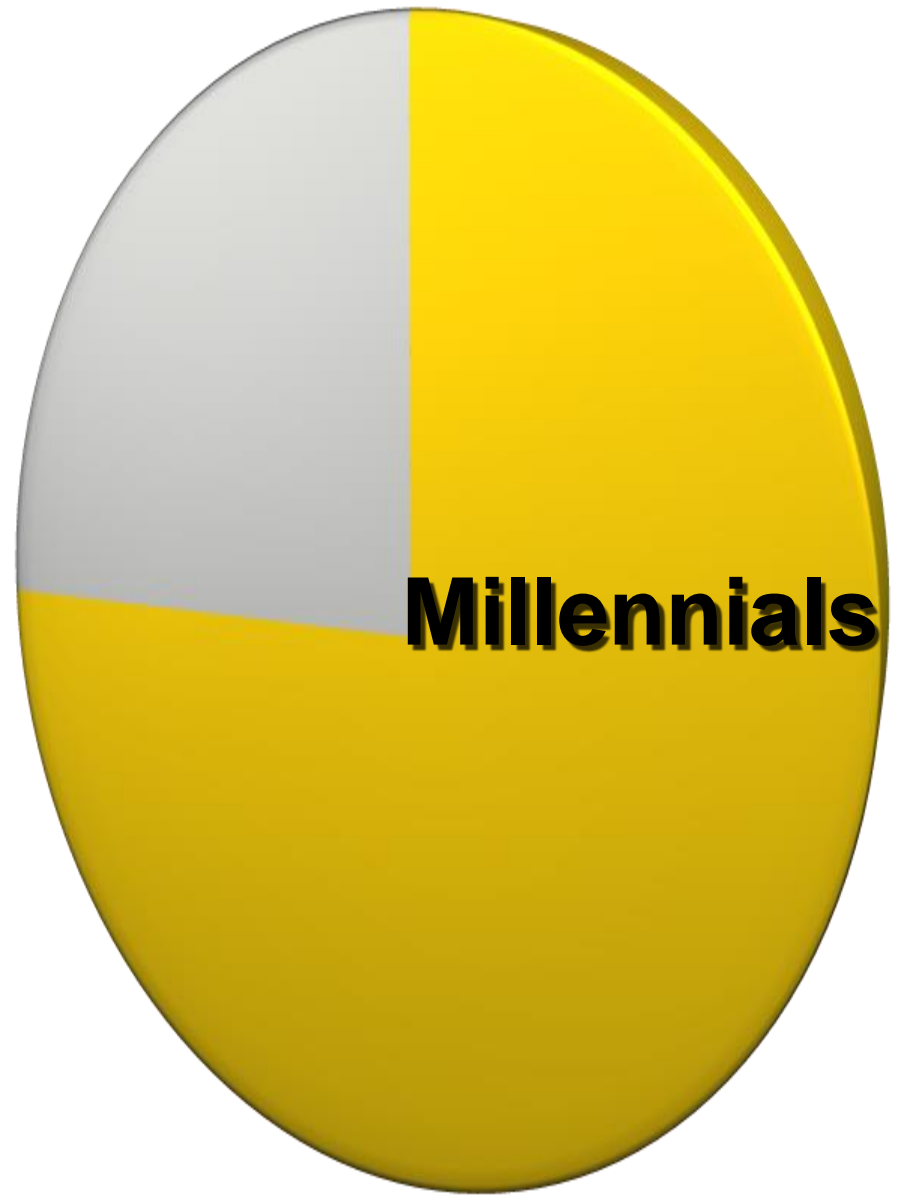
*Work is not a place you go it is
a thing you do*





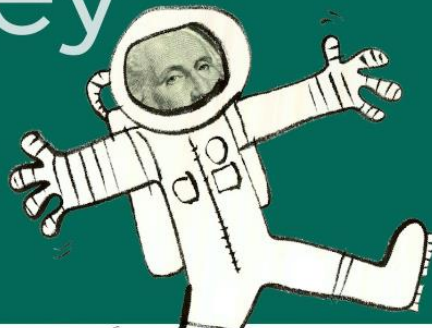


Millennials will **never** understand
the link between the two





planet money



1:20 -18:03

#647: Hard Work Is Irrelevant
Planet Money



Speed 1x

Sleep Timer



Remote working

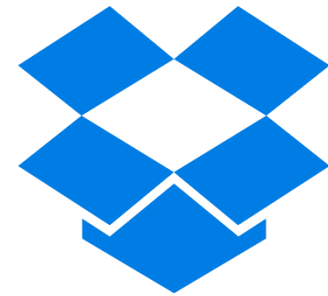


**47% home-working
80 million savings**



Revenue up 185%

Send2Press Newswire



Dropbox

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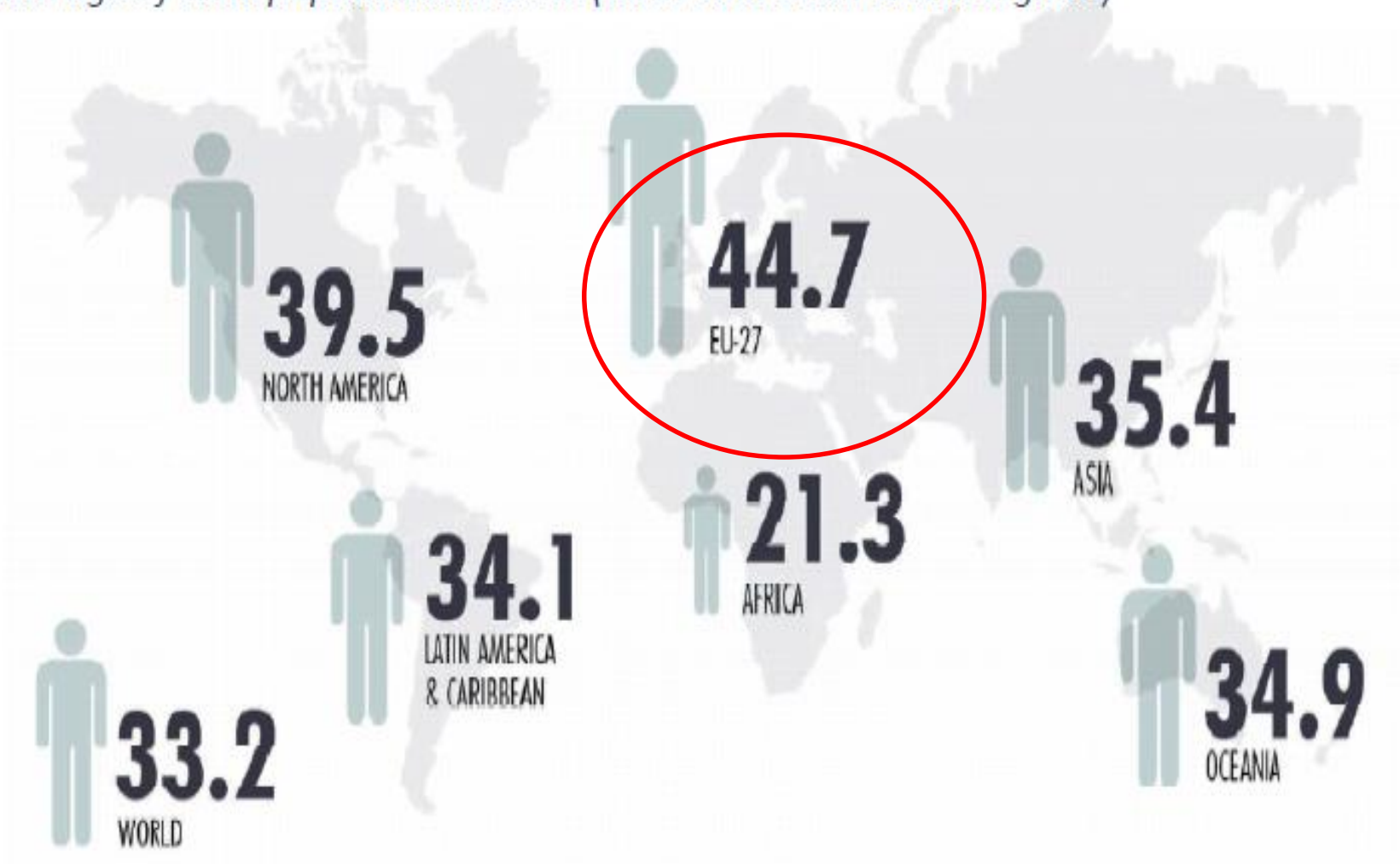
TALENT



Europe faces the worst situation when it comes to ageing...



Median age of total population in 2030 (EU27 and other world regions)





Ms. Susannah
Mushatt Jones

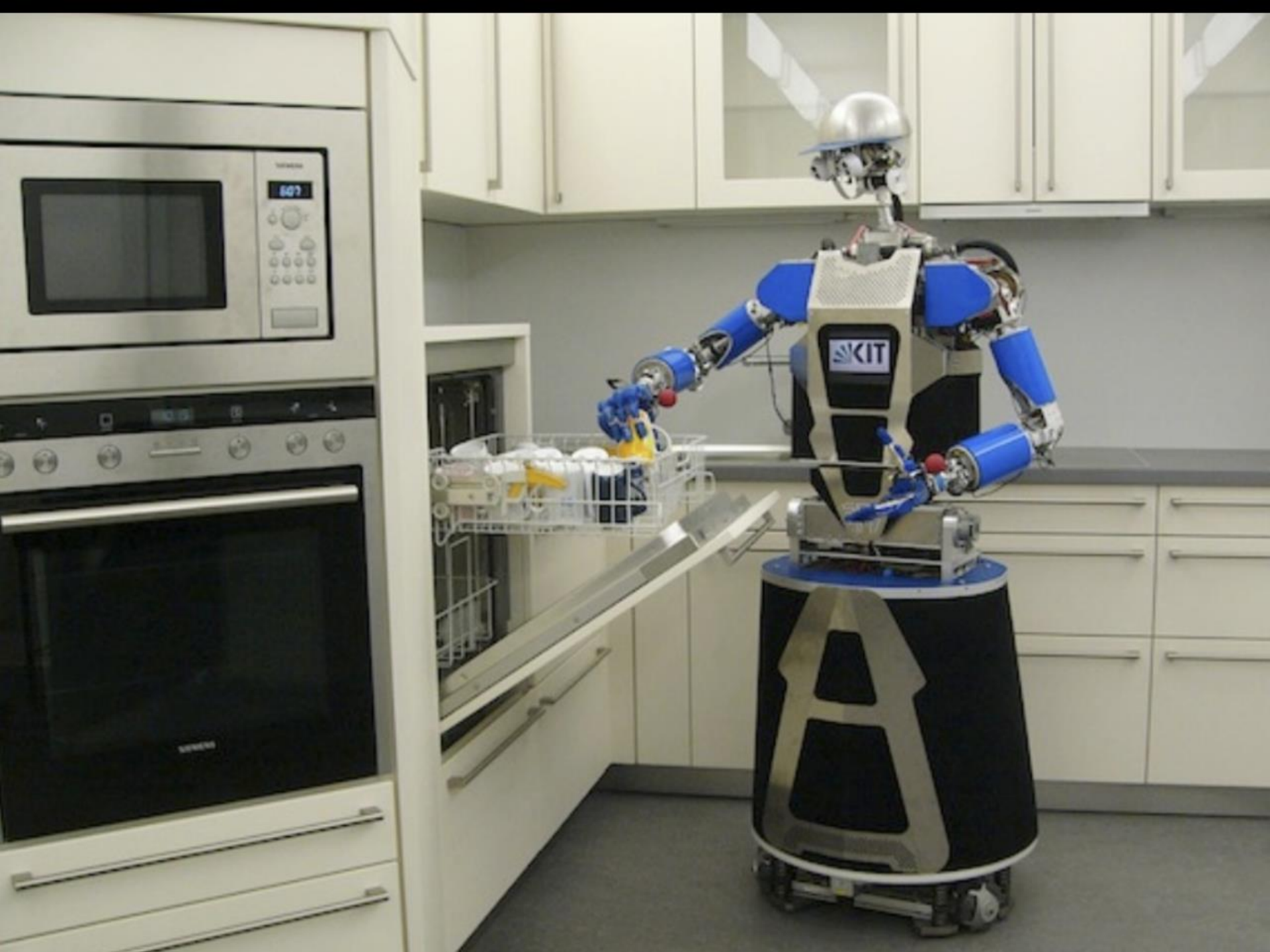
Born July 6, 1899

116 years old

People Trends

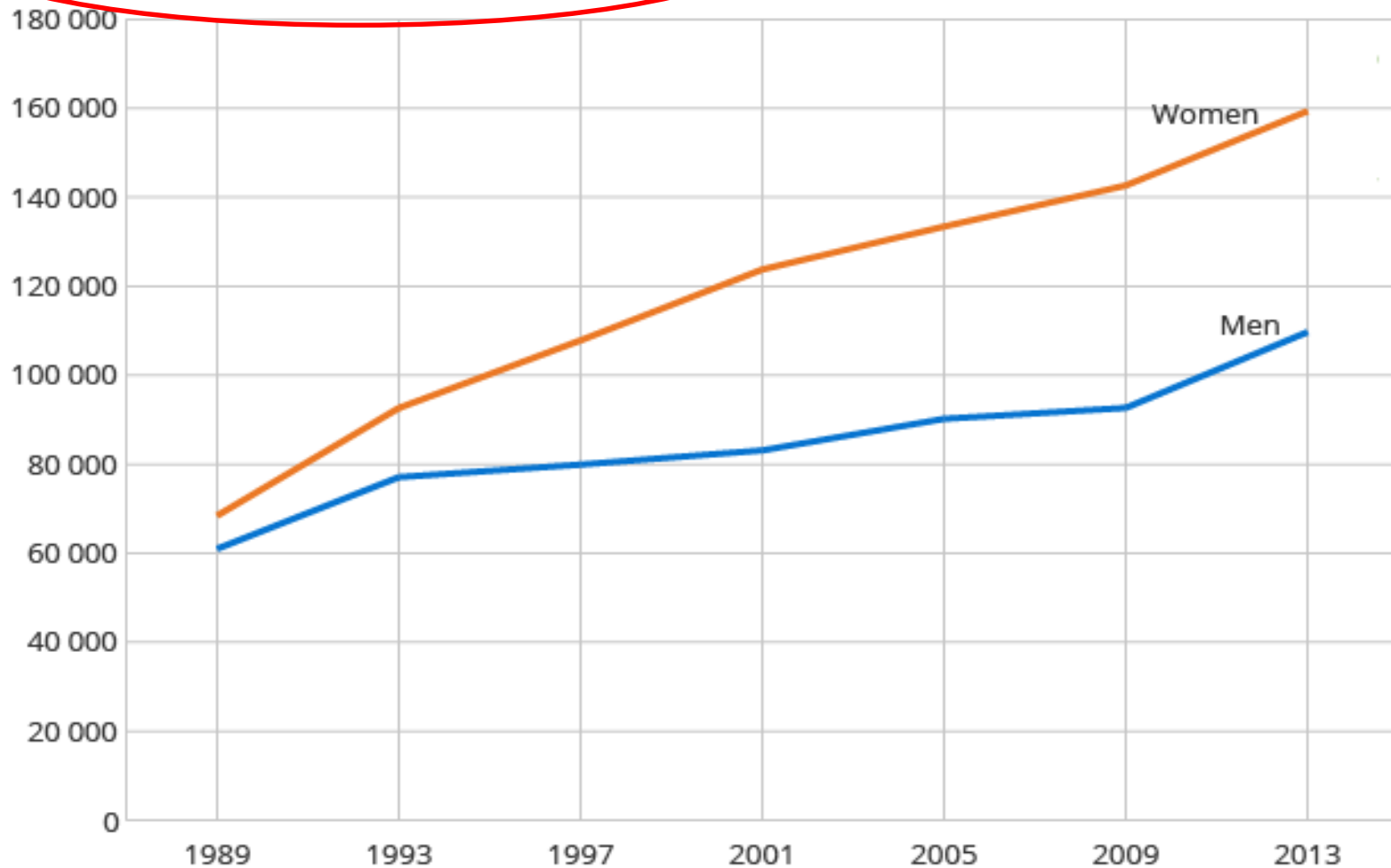
There will be a shortfall of 16 – 18 million skilled workers by 2020

McKinsey&Company



Women taking over the world

Figure 1. Number of students by gender



University Education

The value of the University degree is falling

UNESCO “by 2030 one in two will have a university education”

Growth of MOOCs



Hyperconnectivity

2010 – 2020 internet access will spread to 3 billion people

5 billion will have access to the internet by 2025



Khadijah Niazi



Companies used to be powerful only if they had...



LAND



CAPITAL



RAW MATERIALS

But not now...

Companies don't deal in things they deal in knowledge



**How to respond to
these risks?**

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The future is mobile

- 64% of smartphone users use the phone in the bathroom
- Mobile internet traffic has overtaken desktop



[Home](#) / [Glassdoor for Employers](#) / [Industry Trends](#) / [Are 1 in 2 Job S...](#)

Are 1 in 2 Job Seekers Missing Your Jobs Because You're Missing Mobile?

By [Glassdoor Team](#) on May 13, 2014

 Tweet 3
 Like Share 1
 Share 5
 Share 0

According to a Glassdoor survey released today on the state of mobile job search, job seekers are increasingly using mobile in their job search efforts. Nine in 10 (89%) job seekers report they're likely to use a mobile device during their job search in the next 12 months. That's up seven percentage points (82%) from just nine months ago. Even more telling, 45% of job seekers say they use their mobile device specifically to search for jobs *at least once a day*, a number that is also up from nine months ago.





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You have unique experiences, skills, and passions—and we believe you can bring them all to Microsoft for a rich, rewarding career and lifestyle that will surprise you with its breadth and potential. Just imagine the excitement and satisfaction of what you can do, where you can go, and the difference you can make with the resources of Microsoft behind you.

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Learn how women at Microsoft are helping to change the way we live, work and play. [Go behind the scenes](#)

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Find Jobs My Resumes Jobs Applied Job Cart (0)

Job Search Recommended Jobs My Job Alerts

Keywords (Sales, DBA, etc.)

Product

Region/Country

Job Category

Division

Location

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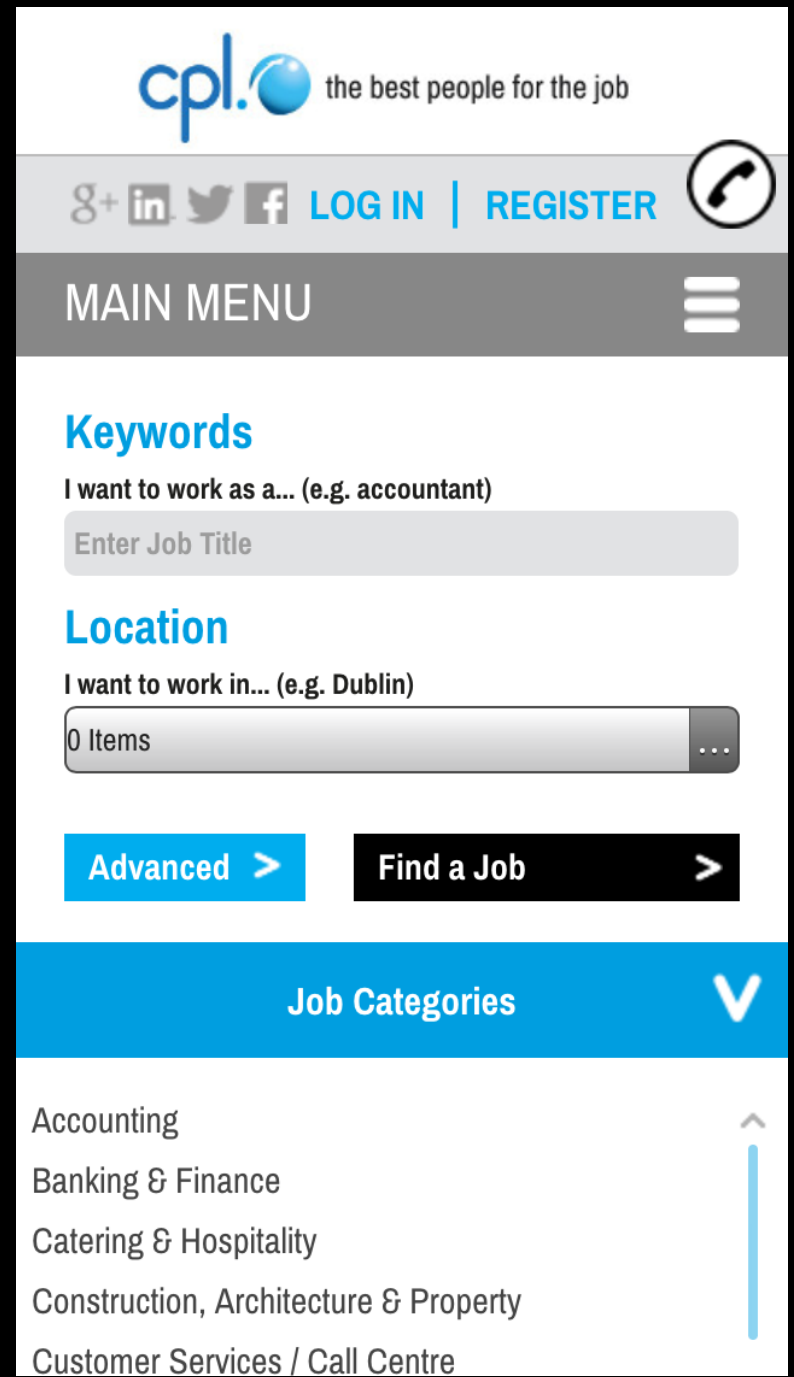
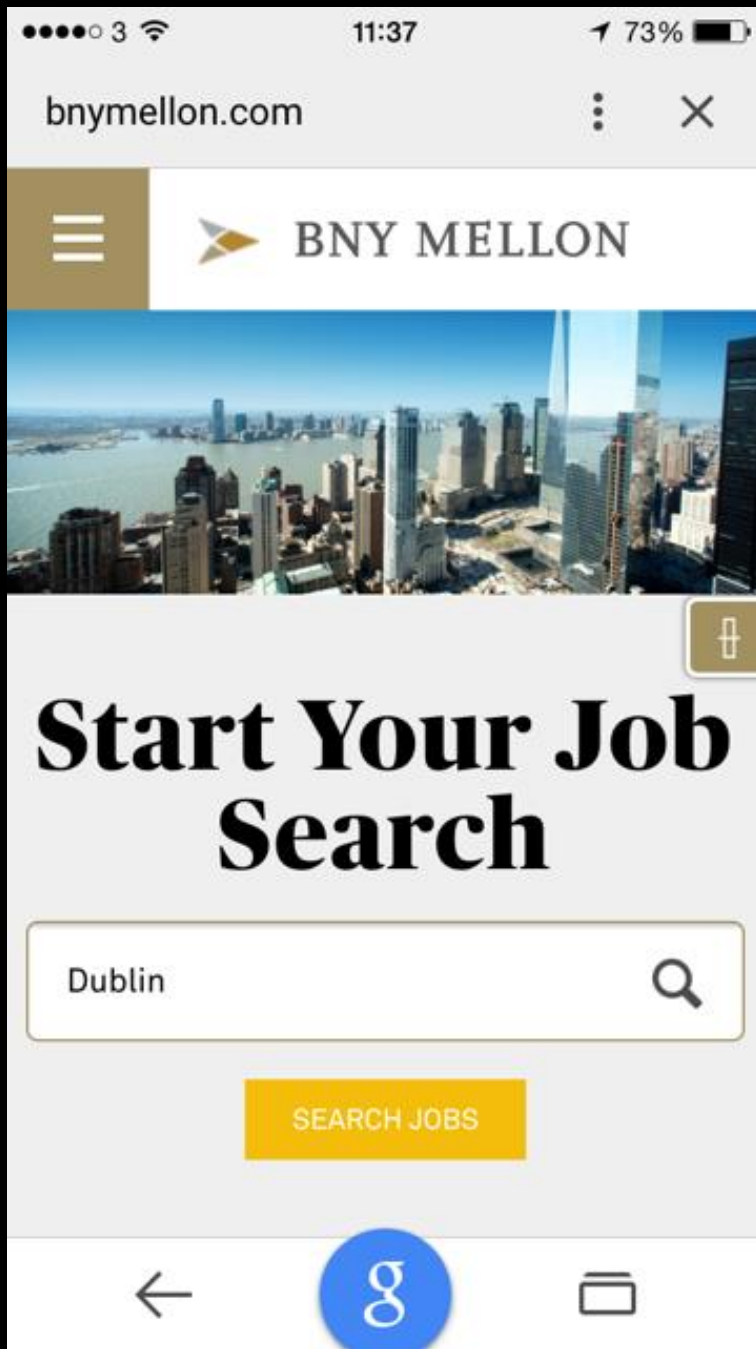
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No jobs found matching the search criteria or Keyword "

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Your IT team - ask yourself

- Does the head of technology report into the CEO?
- Are you working with better technology than your staff have in their pockets?
- Do you allow BYOD (Bring your Own Device)?

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***“The social world
is led by women”***



LEAN IN

WOMEN, WORK, AND
THE WILL TO LEAD

SHERYL SANDBERG



Two thirds of sharing is by women



Women are 82% of US users



8 of the top 10 to reach 10 million followers are women



What Women Want: Insights Into \$7 Trillion Women's Purchasing Power



WHAT WOMEN WANT FINANCIALLY

Living on a budget is a way of life. Women are frugal by nature — but that doesn't mean they won't get a deal. When you have a real discount or reason,



What's the #1 on your personal economic state?



- 90% When managing but it's not fun being so careful
- 19% We're doing very well (debt)
- 12% Our finances have taken a turn for the worse in the last 6 months (debt)



What tops your personal economic agenda this year?

- 40% Paying down or off debt
- 33% Move money into short- or long-term savings
- 23% Budgeting for new or better savings



What's your motivation for deal shopping?



48% It's all about the budget & how we live, when we're not broke and break it up dollars



25% Find the best in shopping to take advantage of the deal



14% The more brands, the more I get to see by me



14% Why not? Deals are everywhere and it's more of a habit



What's your biggest barrier to being even more green?

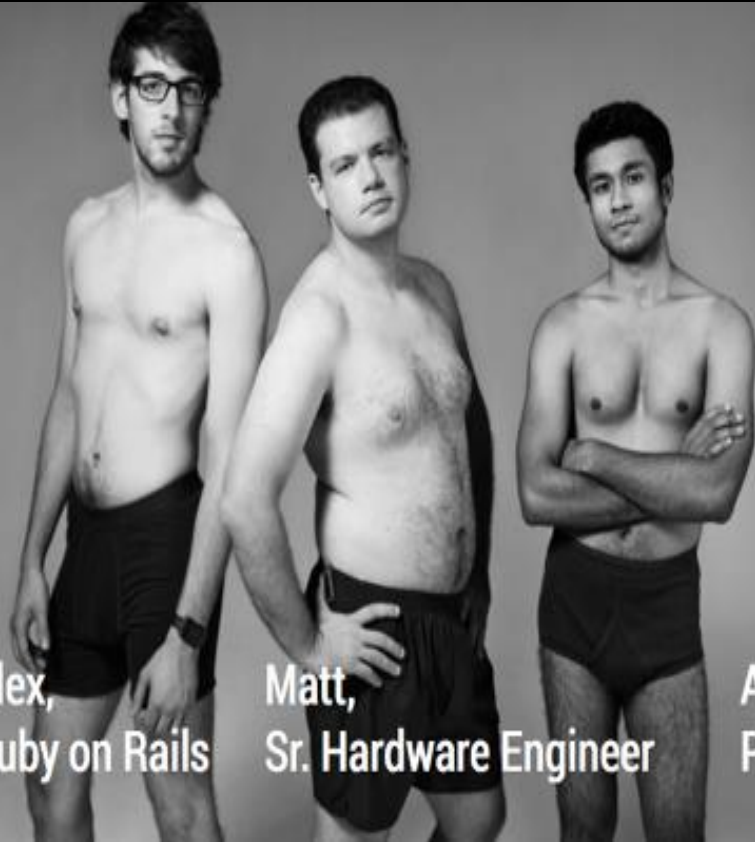
- 55% I'm on general loan to reduce my budget. I don't have the money to buy all organic.
- 16% I don't buy into the "Green Argument" I am confused about what will or do this would make a difference.
- 12% I don't have a barrier to willing to invest the time, money and effort to being more green.



WHY WOMEN MATTER

ginger

Bias



Alex,
Ruby on Rails

Matt,
Sr. Hardware Engineer

Arjun,
PHP Developer

Find the hottest
tech talent.

Dice.com/open-web

Dice[®]

RESTROOMS

TITS





FIRST KISS



WREN presents



FIRST KISS



Tatia Pllieva

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Published on Mar 10, 2014

We asked twenty strangers to kiss for the first time...

Film presented by WREN

Music "Before I Fall (feat. Sami Freeman)" by Latch Key Kid (Google Play • eMusic • iTunes)

SHOW MORE

Traffic - 14,000%
 Sales - 13,000%



*53% higher return on equity
42% increase in sales*

*Focus on it as a business risk
not as a diversity issue*

Measure your employee referrals

How many hires do you make through employee referrals?



TECHNOLOGY

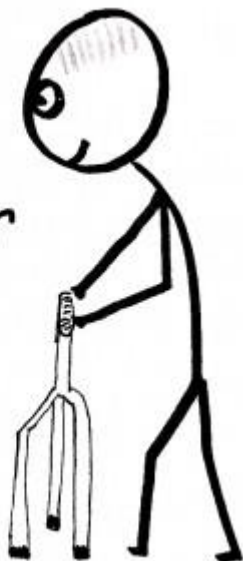
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Older Workers

Zimmer
Man



mark ewbie



OLDMAN





Video

hearsay social

Twenty-Nine-Year-Old Hearsay Social CEO Clara Shih Joins Starbucks Board Of Directors

Posted Dec 14, 2011 by [Leena Rao \(@leenarao\)](#)

1,388

SHARES



Next Story



[Clara Shih](#), the twenty-nine year old founder of [Hearsay Social](#), a SaaS dashboard for national businesses and their local branches to manage Facebook, LinkedIn, Google+ and Twitter pages, has been appointed to the Starbucks Board of Directors.

A former Google, Microsoft and Salesforce employee Shih, founded Hearsay Social with Microsoft staffer Steve Garrity. Shih says that as she was writing the book [The Facebook Era](#), she saw that there was a market to better serve corporate-local

brands.

Clearly that caught the attention of mega-brand Starbucks and founder and CEO Howard Schultz. Shih joins fellow board members Schultz, Allen & Company's William Bradley, Ariel Capital Management Mellody Hobson, Juniper Networks' Kevin Johnson, PepsiCo's Olden

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**HOWEVER
YOU BREAK...**

**Have a break,
have a KitKat.®**

#mybreak

CrunchBase

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The Selection Process



facebook.





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PwC Drops A-Levels In Bid To Recruit Best

One of the 'big four' says A-level scores often depend on a student's social class and there are better ways to choose graduates.

06:36, UK,
Tuesday 05 May 2015



Hiring the wrong person..



Innovation risk



**THE END OF
COMPETITIVE
ADVANTAGE**

**HOW TO
KEEP YOUR
STRATEGY
MOVING
AS FAST
AS YOUR
BUSINESS**

**FOREWORD BY
ALEX GOURLAY
ALLIANCE BOOTS**

Rita Gunther McGrath

HARVARD BUSINESS REVIEW PRESS

Where do you get your best ideas?



Workplace ergonomics



Creativity and Innovation

- The simplest way to take 15 points of your IQ



In Summary

Takeaways

- **Technology is now central to business but it will bring with it new business risks**
- **Encourage workplace change and innovation**
- **At the heart of risk aversion are people – not technology**
- **So remember you are managing the most important asset in the business....**your people****



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Thank You

Name: Peter Cosgrove
Title: Director – Cpl
Phone: 087 6200836
Email: peter.cosgrove@cpl.ie
Twitter: @petercosgrove



Society of Actuaries in Ireland

Risk Management Perspectives

ERM Hot Topics

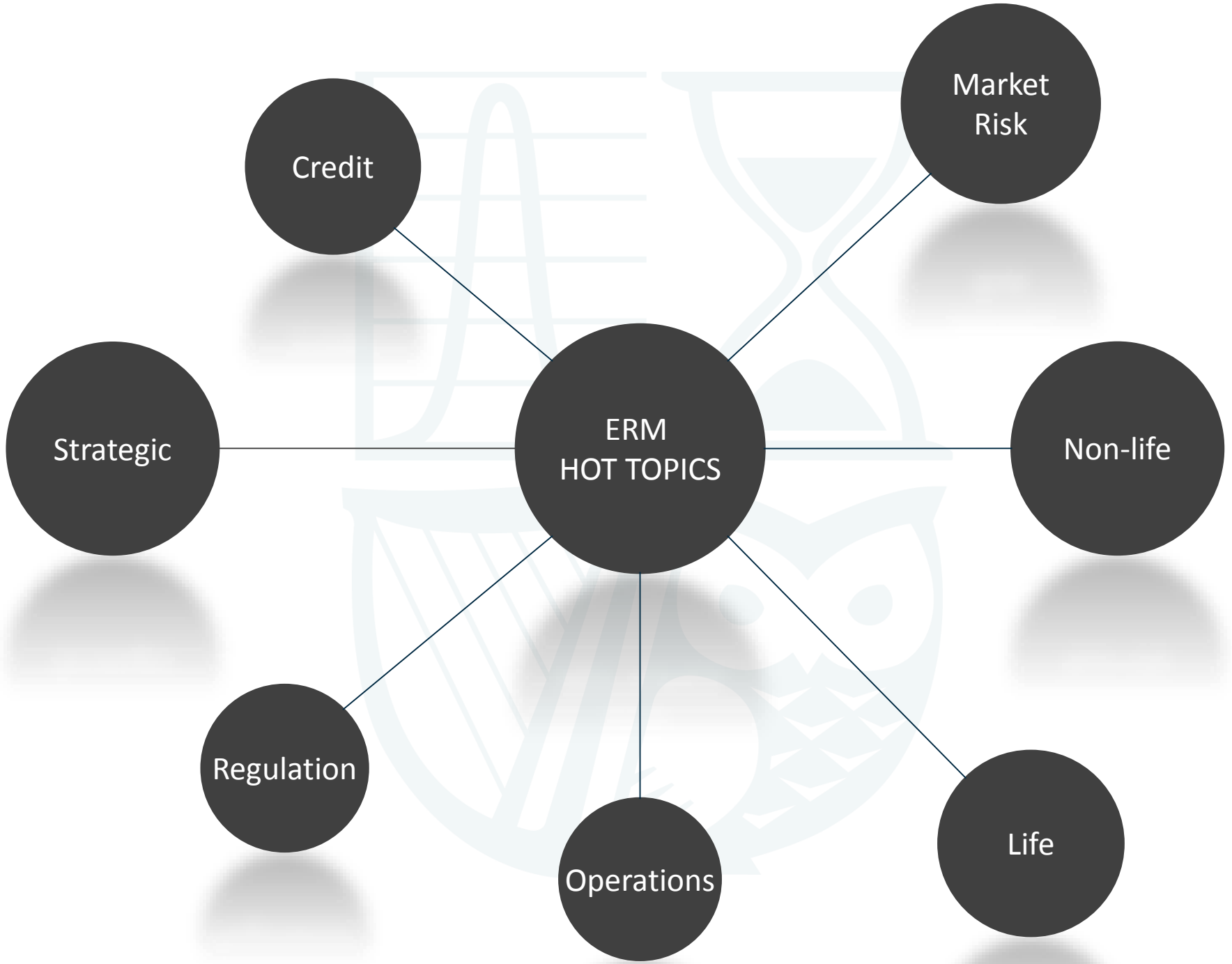
30 September 2015

Agenda

- ERM Hot Topics
- Life Insurance & Other Thoughts
- Panel Discussion

Disclaimer:

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Credit

Market Risk

Strategic

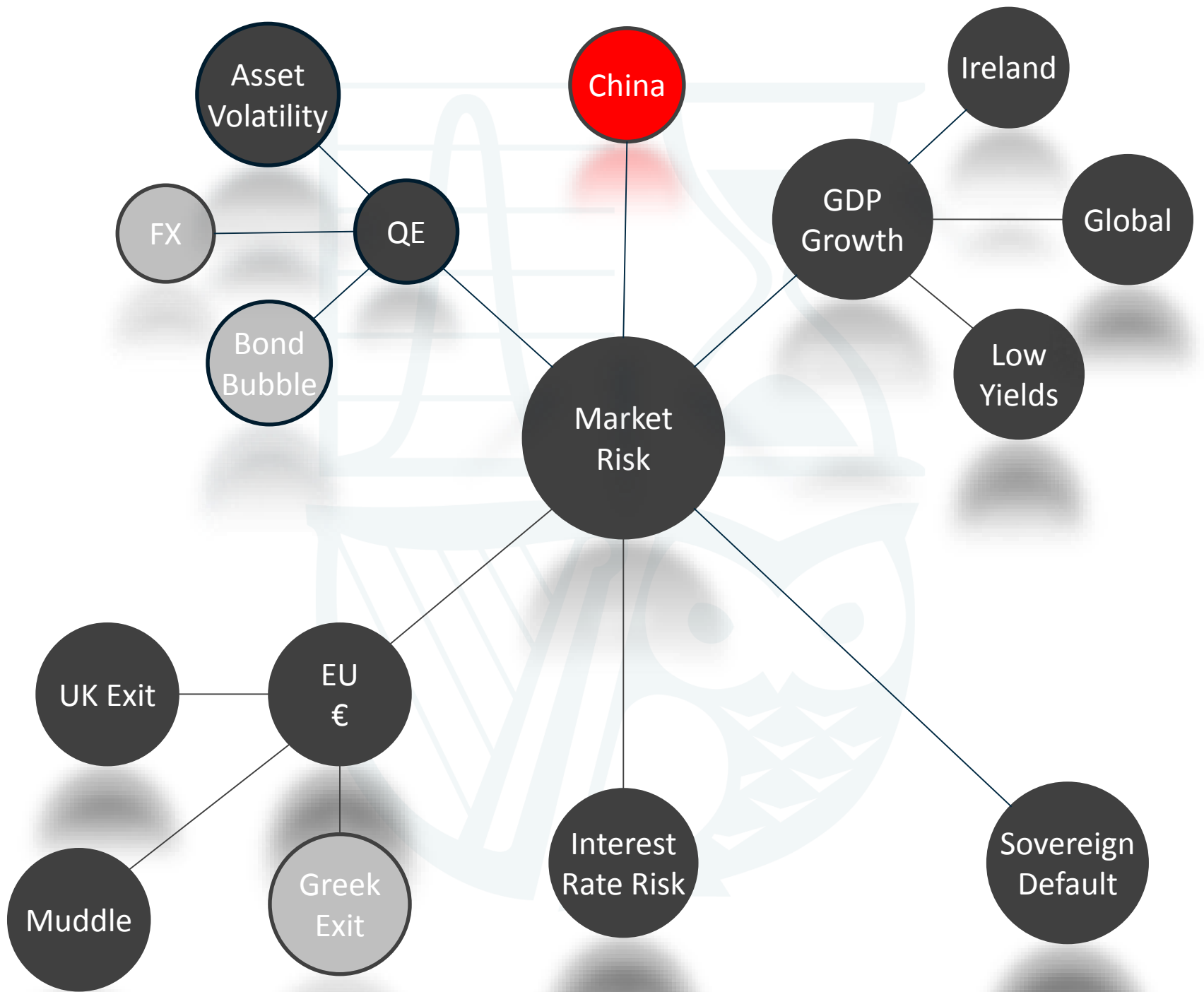
ERM HOT TOPICS

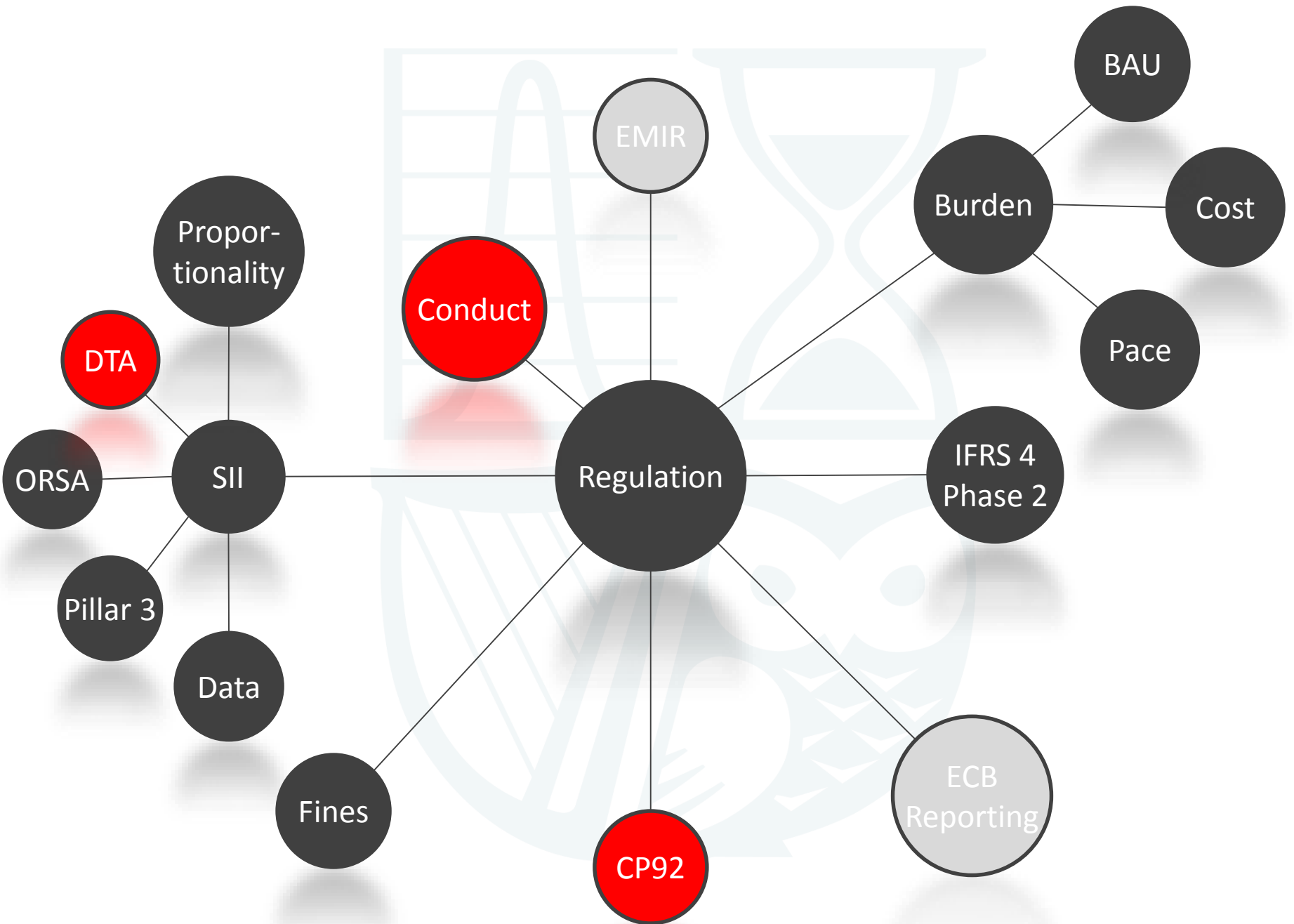
Non-life

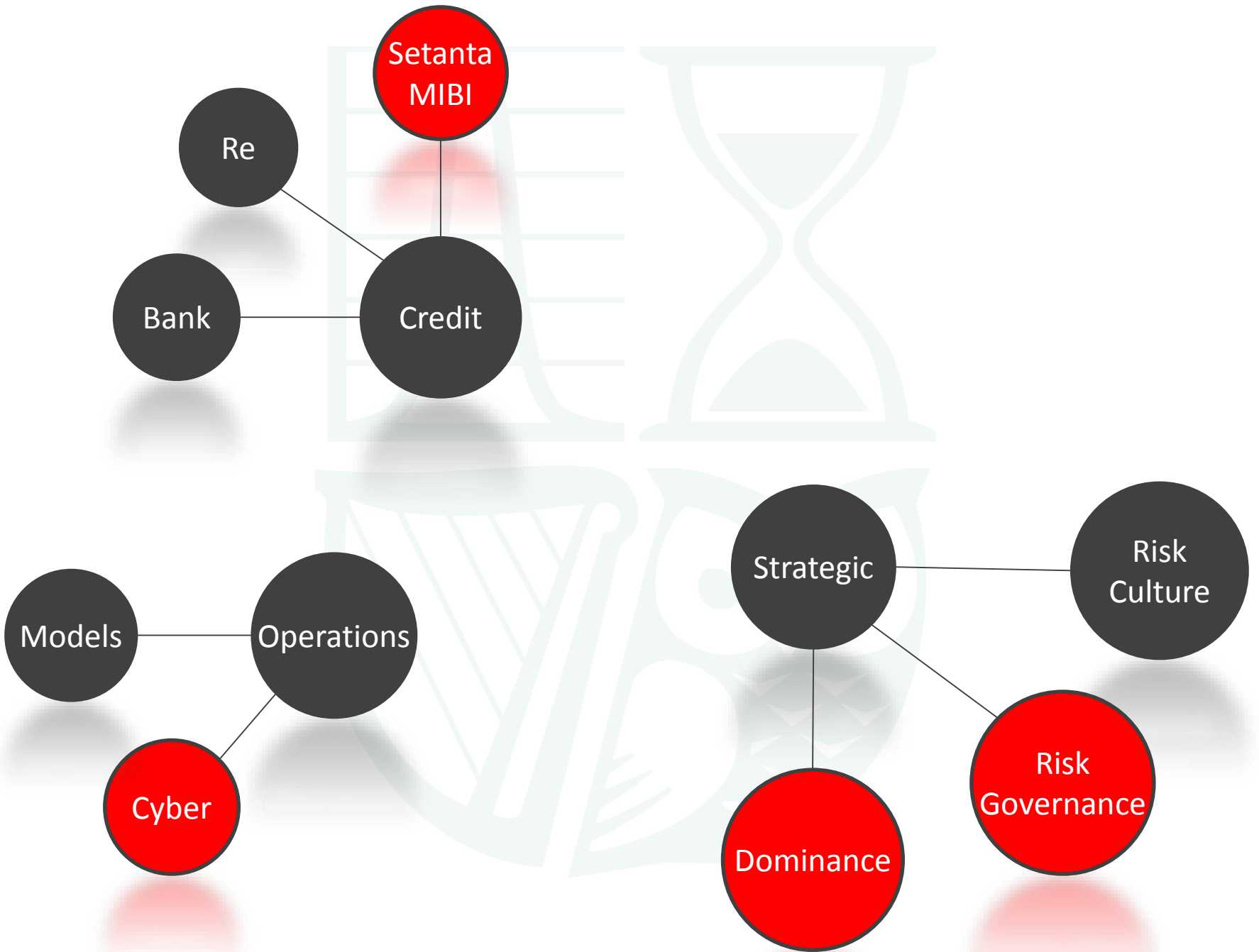
Regulation

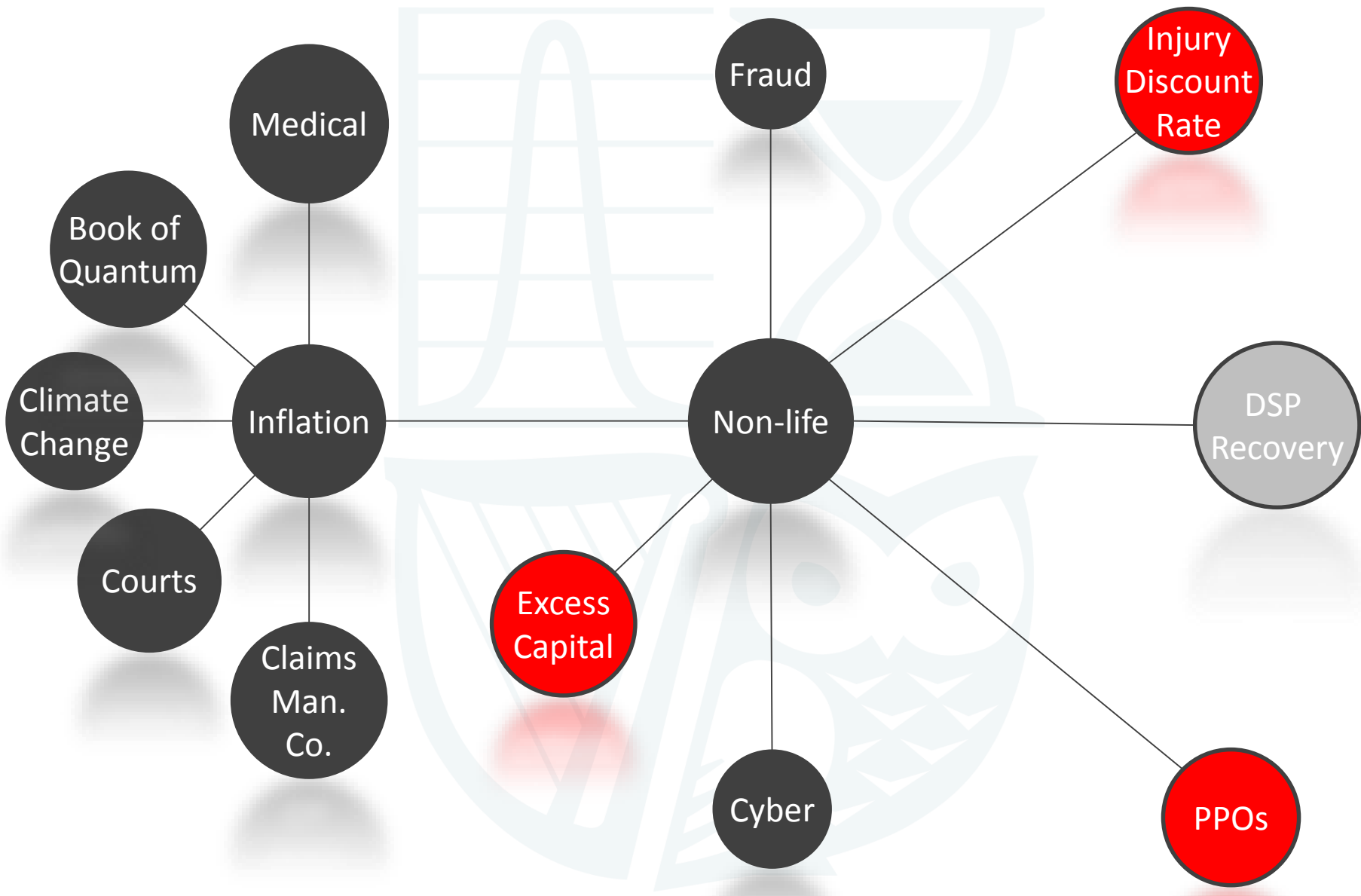
Life

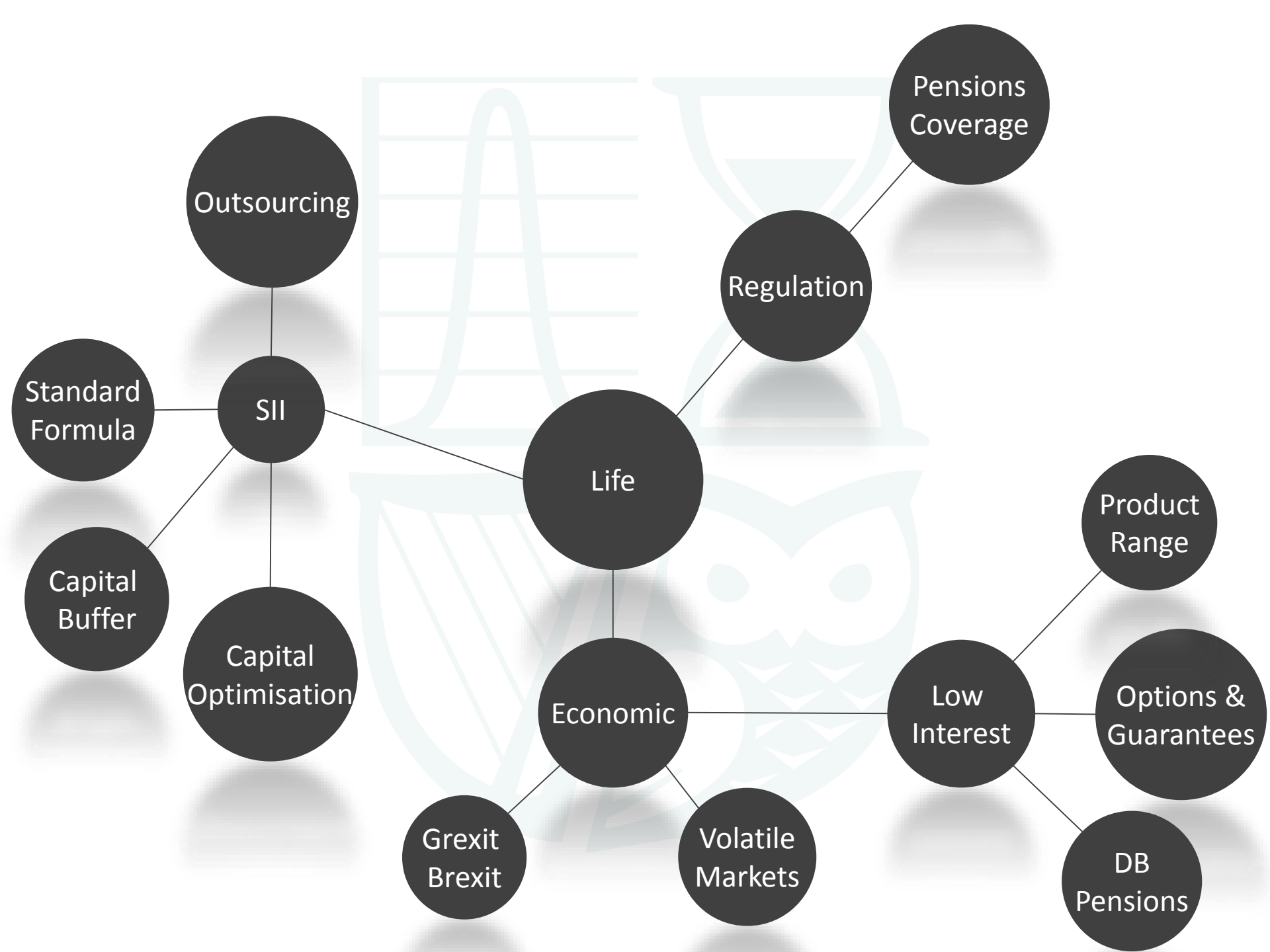
Operations











Outsourcing

Pensions Coverage

Regulation

Standard Formula

SII

Life

Capital Buffer

Capital Optimisation

Product Range

Economic

Low Interest

Options & Guarantees

Grexit Brexit

Volatile Markets

DB Pensions

Final Thoughts

In a challenging and ever-changing
landscape...

...how best to implement ERM?

Disclaimer:

The material, content and views in the following presentation are those of the presenter(s).



Society of Actuaries in Ireland

Closing Remarks
