

12 MAY 2014

Industry must act now to ensure it can attract and retain the insurance employees of the future

The insurance industry must adapt to the shifting preferences and habits of their employees or they will fail to secure the best talent during the coming decade, according to the latest *Insurance Insights* white paper released by Suncorp Commercial Insurance.

The paper, titled 'Tomorrow's insurance workforce', explores the employment factors influencing the insurance industry and how some businesses have already prepared for the changes.

"During the next decade, the employment landscape in the insurance industry will fundamentally change," said Ms Naomi White, Executive General Manager Human Resources, Suncorp Commercial Insurance, who authored the paper.

"The relationship between employee and employer will look very different. Insurers and intermediaries, including brokers, will have to explore every avenue to source the best talent from pools of people with increasingly diverse ranges of preferences and desires."

Ms White said that insurance workforces will be shaped by a number of trends, particularly, the ageing Australian population, the increase of university graduates from emerging economies, the increasing demand for flexibility from employees, and the growth of 'skills marketplaces' such as Airtasker and Freelancer.com.

"The traditional model of a professional working full-time in an office for one employer at a time will no longer be the only option available to prospective employees," said Ms White.

"Ultimately, people will shape their careers around their lives. They may not want to work from an office all the time and they may want to work for multiple employers at once. They may not want to seek promotion to management roles.

"The ageing population also means that insurers will encounter skills shortages in certain professions and talent renewal challenges across the board.

Media Release

One Company
Many Brands



“Insurers and intermediaries must adapt to these changes in order to secure and retain the most talented people and deliver positive outcomes for their business. If they do not, they will be left behind.”

In order to prepare for these changes, insurers and intermediaries must be able to offer flexible work arrangements to their employees to give them more options in the way they work.

This can include teleworking through remote-access technology, co-working in hubs, flexible hours and alternative career development paths.

These solutions will allow the industry to attract and retain a diverse range of people, such as parents looking after families, young employees and students, people with disabilities, carers, and older employees transitioning into retirement. They will also allow the industry to tap into the best talent wherever they are in the world.

“It’s likely that the average insurance workforce will soon span four – and possibly even five – generations,” said Ms White.

“It will have a large proportion of part-timers and contractors. Each organisation will not be the sole employer of its employees.

“Remote access technology will allow the industry to employ the best skills and talent, when needed, from all around the globe. It will also allow businesses to offer flexible work arrangements and build a reputation as an employer of choice.

“Workforces and talent management strategies will be shaped at the individual level. The days of the one-size-fits-all approach are numbered.”

Suncorp has taken steps to adapt as the workforce continues to change. For example, it has developed Smart Working Environments at many of its offices, especially the new, state-of-the-art office at Collins Street, Melbourne. In Smart Working Environments team members can access their system accounts from any desk or remotely from their homes.

Furthermore, Suncorp’s Work@Home Hub, located in Melbourne’s south-eastern suburbs, provides office facilities for around 300 employees who normally work from home. The team members all live within a 30-minute drive from the Hub, making it more convenient than commuting to the CBD location whenever they need to attend meetings, training or social occasions.

Suncorp is also offering Specialist Career Pathways as an alternative to the traditional career development path of seeking promotion to management positions. Certain Suncorp employees can opt to become technical specialists in particular fields and will be rewarded and recognised for the

Media Release

One Company
Many Brands



quality of the expertise and advice they provide the business. Employees can also still opt to pursue people leadership positions as well.

The white paper can be viewed [here](#).

ENDS

For further information contact:

Rob White
External Communications
Manager
Commercial Insurance
Suncorp
Ph. +61 02 8121 0467
Mob. 0411 881 887
rob.white@suncorp.com.au

Jake Krausmann
Senior Communications Advisor
Commercial Insurance
Suncorp
Ph. 02 8121 0469
Mob. 0411 409 074
jake.krausmann@suncorp.com.au

Michael Mills
Communications Adviser
Commercial Insurance
Suncorp
Ph. 02 8121 0492
Mob. 0405 805 489
michael.mills@suncorp.com.au

Suncorp-Metway Ltd ABN 66010 831 722 GPO Box 1453 BRISBANE QLD 4001