

1. Business needs

Skills shortage

This article from a prominent Insurance publication evidences the external acknowledgement of a skill shortage for those who this program is designed.



Brokers in high demand amid 'shrinking skills pipeline'

15 June 2023



Commercial brokers are the second most sought after workers for insurance employers in Australia as organisations struggle to secure skilled staff, recruiter Hays says.

Property and casualty underwriters and commercial brokers are the top two insurance roles employers need to fill in Australia, an annual Hays survey found. Rounding out the top five are liability claims consultants, SME underwriters and workers' compensation specialists.

In New Zealand, broker support and brokers are top roles to fill, alongside claims consultants, loss adjusters and compliance specialists.

The highest salaries in the insurance sector belong to heads of claims and chief underwriters in life insurance, with \$200,000 a year typical, the latest Hays Salary Guide says.

In insurance broking, account directors earn \$155,000-210,000 in Sydney and Melbourne, and a little less in other capital cities and regional areas, dropping as low as \$110,000 in parts of Queensland.

Account managers can expect \$80,000-140,000, depending where they live, while Hays says senior account executives at brokerages earn \$70,000-120,000, account executives \$55,000-110,000, and assistant account executives \$50,000-70,000.

Hays found 95% of insurers plan to lift salaries at the next pay review and insurance took seventh place for being the industry with the most extreme skills shortages in Australia. Defence occupied the number one spot.

"With the skills shortage predicted to last well into the 2030s, employers must guard against the long-term impact," Hays Asia Pacific CEO Matthew Dickason said.

Source: <https://www.insurancenews.com.au/the-broker/brokers-in-high-demand-amid-shrinking-skills-pipeline>

Faculty Advisory Board input

Our Advisory Boards provide thought leadership, support and inform the broad spectrum of ANZIIF activities and provide access to industry, advocating on behalf of ANZIIF on all matters relating to their industry sector.


The below are redacted samples from Advisory Board Minutes demonstrating their contribution and ongoing interest.

Insurance Broking Board Minutes

ADVOCACY

ACCESS

ADVICE

 ANZIIF

Date: 4 April 2023

Venue: Microsoft Teams

Time: 2:00pm – 4:00pm

In Attendance: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

ANZIIF: [REDACTED]
[REDACTED]

Apologies:

1.1 **Welcome**

The Chair welcomed members and noted [REDACTED] resignation from the business.

1.2 **Confidentiality & Conflict of Interest Declaration**

No conflicts declared.

1.3 **Confirmation and acceptance of the previous minutes and action items**

[REDACTED] proposed and [REDACTED] seconded the minutes to be correct.

2 **Client Risk Management for Brokers Update**

ANZIIF commenced this program in 2018 and pushed it out to the Broking community, however COVID caused delays. We are looking for expressions of interest whether this workshop is valid for 2023 and need an anchor tenant to ensure its success. Designed as a 3-day offsite workshop including case studies and lectures to help brokers develop their risk management skills and provide risk-based advice.

input.

- Do we need to take [REDACTED]
- ANZIIF hosting workshop in [REDACTED] and Brisbane. The [REDACTED] Learning [REDACTED] qualifications and competencies piece will be targeted.

7 **Client Risk Management for Brokers**

- 15 points CIP points available.
- An opportunity to push registrations
- Timing wasn't great

- Topic for discussion in next meeting; Robotics and Automation [REDACTED] someone present on their Synergy Day; cut friction points out of your business)
- An update on the Risk Management for Brokers course was provided.
- The [REDACTED] deal was discussed.

Financial Services.

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[REDACTED] The link to


roker category,

to have another

to be able to

remains robust and

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 ANZIIF



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Member surveys

ANZIIF conducts an annual Member Survey to gain feedback from members on the strategic objectives and activities undertaken by ANZIIF to inform strategic planning and ensure ongoing value is provided to members.


The below is a sample of free text verbatim comments from members addressing this award submission.

 2023 Member Survey		
Country	Q25. Do you have any suggestions for 'hot topics' for professional development activities?	
Hong Kong	ANZIIF can provide valuable content on the integration of insurance with ESG and risk management /GRC. Topics could include the role of insurance in ESG strategies, risk mitigation, and compliance, offering members practical insights and expert perspectives on sustainable insurance practices and their global relevance.	
Philippines	ANZIIF could explore content on evolving insurtech trends, sustainability in insurance practices, in-depth case studies highlighting successful risk management strategies, and regular updates on regulatory changes affecting the industry. Additionally, content focusing on soft skills development, leadership in insurance, and the intersection of technology and insurance could be valuable for members.	
Australia	ANZIIF could explore the impact of emerging technologies on the insurance industry. This could include artificial intelligence (AI), blockchain, Internet of Things (IoT), and data analytics. ANZIIF could explore how these technologies transform insurance processes, underwriting, claims management, customer experience, and risk assessment . Additionally, ANZIIF could discuss the ethical considerations and potential risks of adopting these technologies.	
Australia	Compliance in theory and in practice - how to close the gaps. How to educate the general public on the insurance contract. The importance of Brokers as risk advisors / risk managers. How to change public perception of insurance.	
Australia	How the industry could move away from post code risk but looking more at individual risk on its own merit.	
Vietnam	I suggest risk management	
Australia	More content from a risk management perspective	
Australia	More risk management focused content	
New Zealand	Info on climate change and causes of climate change. Risk management being taken to minimise climate change.	

Customer Listening Research

The 2022 Customer Listening project sought to deepen ANZIIF's understanding of our customers and the insurance industry we serve. The objective of the project was to seek and listen to feedback from insurance professionals and their employers about their education and training needs, their reasons for seeking external training and their perceptions of the value provided by ANZIIF education and membership.

There were 12 recommendations of which one directly addresses this award submission.



Recommendation 2

Consider expanding the training offering

Specialist Professionals have built up some experience in the industry. They are educated and more likely to be in a non-client facing specialist role such as an underwriting, risk or legal professional. They seek knowledge to improve their future prospects, but many feel that ANZIIF does not offer education that relevant to their needs.

Key Suggestions

- **Develop training or skills units that have appeal to specialist insurance professionals.**
 - As with Recommendation 1, many survey respondents, particularly those identified as specialists, perceive there is no professional development in particular areas like risk and underwriting. Developing, or if already available, promoting some skills units that would appeal to these specialised interests may encourage membership or at the very least, motivate more people to undertake the training.
- **More advanced professional development offerings**
 - As insurance professionals become more competent and advanced in their careers, they have a much lower need to undertake professional development other than to maintain compliance. More advanced courses could attract this cohort and keep them engaged with ANZIIF.
- **Consider offering a period of membership when insurance professionals register for one of the specialist or advanced units**

Providing membership and / or CIP when undertaking any newly developed skills units and encouraging use of the Member's Centre helps to inform students about the benefits of membership and the depth of resources available to them.