

# CAREERS IN FOCUS

HOW TO NAVIGATE  
THE INSURANCE JOB  
MARKET IN 2023



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### Key contributors



**CHRIS SHEEDY**  
Freelance writer

**Always on call** — “When one of the best days in your life suddenly becomes one of the worst, these insurance professionals very much come to the rescue.”



**ANNA GAME-LOPATA**  
ANZIIF content writer

**Leadership** — “I am inspired by the words of former New Zealand Prime Minister Jacinda Ardern about great leadership ... ‘you can be your own kind of leader.’”



**ABIGAIL MURISON**  
The Journal editor

**Insurance careers** — “The ongoing talent shortage is forcing companies to get creative — in who they target and how, and the packages they offer.”

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Thursday, 29 June 2023 | Sheraton Grand Sydney Hyde Park

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# NAVIGATING THE NEW JOB MARKET

After a year characterised by all-time low unemployment rates and skills shortages across APAC, what does 2023 hold for jobs in insurance?

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## IN SHORT

› Talent acquisition and retention will continue to be a challenge for APAC insurers in 2023.

› While salaries are still high, this will be tempered by budgets and the possibility of a recession down the track.

› Claims assessment, underwriting, broking and other technical roles are the hardest ones to fill across the region.

**B**y the end of 2022, unemployment rates across the APAC region ranged from just two per cent in Singapore, to a still modest 5.86 per cent in Indonesia, with Australia and New Zealand holding steady at 3.5 per cent and 3.4 per cent respectively.

In practical terms, this means the insurance talent shortage is far from over.

“The Australia and New Zealand job markets have been characterised by three key trends over the past 12 months: record-breaking job ad numbers, lowest-ever applications per job ad and the tail-end of lockdowns impacting the labour market,” says Ben Whitfield, talent acquisition leader at Marsh Pacific. “It essentially means that there are more roles advertised than there are available candidates looking for work.”

### Comings and goings

Cameron Watson, head of strategy at Fuse Recruitment, says the restrictions on travel — and lower immigration levels — have contributed to the tighter labour market in the region. Looking at Australia, Watson says “over the last two years, lockdowns and restrictions have taken more than 600,000 people out of the labour market: a massive driver of the challenge we have now”.

New Zealand immigration has also been slow to recover. Net migration only moved into positive figures in September 2022, with a net gain of just 4559 people. However, Kiwibank is forecasting greater growth in 2023, anticipating a net inflow of 30,000 people.

“New Zealand is a great lifestyle choice and I think the government and lots of organisations have done a really great job of selling New Zealand to the world,” says Gabrielle Cook, national people and culture manager at Gallagher Bassett New Zealand. “Plus, we are looking forward to Kiwis coming home and bringing their skills with them.”

Certainly, a less pressurised labour force can't come soon enough. People already working in the insurance industry have often had to cover the workloads of ‘missing’ staff, impacting their own wellbeing and job satisfaction. Plus, a lack of resources over the longer term can limit business growth. “Our last *Hays Salary Guide* shows that an insufficient supply of skilled professionals is hindering growth and operations for 80 per cent of Australian and 57 per cent of New Zealand insurance employers,” observes Eliza Kirkby, regional director of Hays in Australia and New Zealand.

Photography: Stockphoto

## ANZ INSURANCE JOB MARKET OVERVIEW

### Top five jobs Australian insurers need to fill:

- + Claims assessors / consultants
- + Underwriters – SME
- + Contact centre agents – lodgement
- + Brokers
- + Technical claims managers

### Top five jobs New Zealand insurers need to fill:

- + Underwriters
- + Brokers
- + Loss adjusters
- + Claims handlers
- + Broker support

### Non-financial benefits ANZ professionals value most:

- + More than 20 days' annual leave
- + Ongoing learning and development
- + Training (internal or external)
- + Budget for home office set-up or supplies

### Reasons ANZ professionals leave:

- + Uncompetitive salary
- + Lack of promotional opportunities
- + Negative health and wellbeing impacts

Source: *Hays Salary Guide 2022–2023*.

## TALENT ON THE MOVE

**In mid-2022 ANZIIF surveyed its members, asking what insurance professionals are looking for in a role and what makes them stay with an employer. Here are some of the key findings, based on 990 survey responses.**

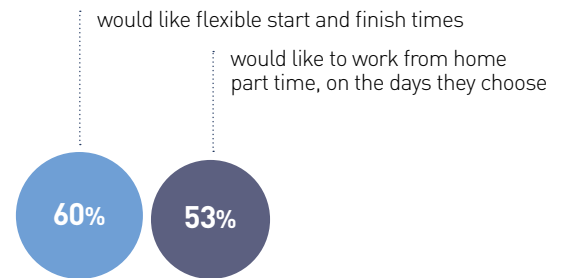
### Keeping options open

Two-thirds of employees have engaged in job-seeking activities in the last 12 months. Of these:



### Flexibility matters

Almost three-quarters of employees say flexible work has become more important to them over the last two years. Of these:



**Source:** *Expectations and Motivations of Insurance Professionals: ANZIIF 2022 Corporate Supporter Research.* Full report available to ANZIIF Corporate Supporters.

### Market perceptions

In Asia, perceptions of some markets can make attracting talent — particularly immigrant talent — more difficult.

“For example, the political unrest Hong Kong has seen over the last few years, tough COVID restrictions, increasing Chinese influence and the high cost of living have meant an exodus of talent from the country,” says Ben Ewbank, director of Michael Page Indonesia. “Singapore also faces the high-cost-of-living challenge, with many expats feeling today that this now outweighs the traditional benefits that Singapore is renowned for offering — cleanliness, efficiency and security.”

Ewbank says countries such as Indonesia and the Philippines still have a reputation for being unsafe, based on historical unrest, weaker currencies, political instability, and poor security and healthcare services.

“All of this combined discourages expat workers and makes talent attraction harder, even though in more recent times all these aspects have improved tremendously,” he says.

Malaysia has experienced similar challenges. Strong economic performance in neighbouring countries led local candidates to emigrate for better

opportunities. However, Natasha Ishak, regional director of Hays in Malaysia, says the tide may be turning.

“Since the election we have noticed a large number of returnees who are attracted to roles in Malaysia as they offer better work-life balance, narrower pay-gap differences and the opportunity to be closer to family,” she says.

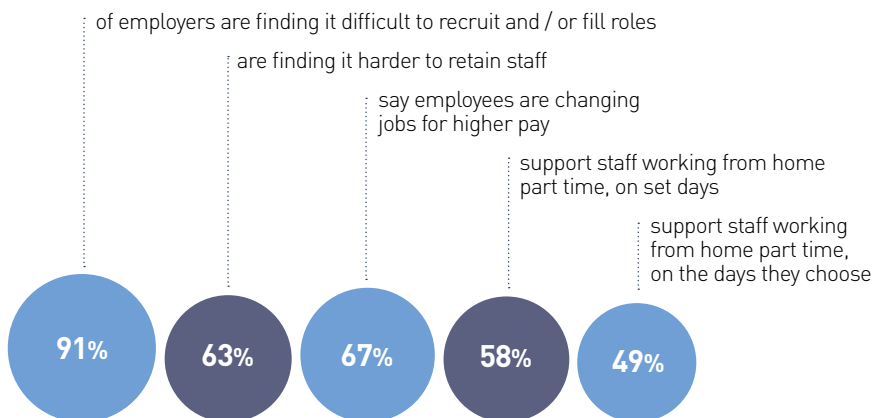
Companies that are keen to recruit overseas candidates need to check that what they are offering is competitive and up to date with changes in the market.

**“... insurance struggles to attract younger talent as it’s not seen as a ‘trendy’ industry and can often be high pressured with long hours.”**

**Ben Ewbank** / Michael Page



## Retention focus for employers



Ewbank says that, except for senior posts and in-demand talent, traditional expat packages (including benefits such as housing, schooling, flights and health care) are becoming less common, with employers choosing to localise benefits instead.

“Transport or car ownership programs along with fuel, a driver, toll and parking allowances are commonplace non-salary benefits,” he adds.

Gallagher Bassett New Zealand had good results with overseas recruitment prior to the pandemic. Says Cook: “We sponsored people into specialist roles and it was fantastic for us and for them. We just haven’t been able to do that in the last two years. We’re looking forward to attracting those really skilled specialists again.”

### Insurance industry

All industries are struggling to fill vacancies, but insurance jobs have typically always been tougher to fill.

“Insurance has been a candidate-short market historically,” says Watson. “We’ve gone from a pretty tough market to something a little bit harder than pre-COVID and we aren’t going to see any significant relief this year.”

Ewbank agrees. “In more developed markets in general, insurance struggles to attract younger talent as it’s not seen as a ‘trendy’ industry and can often be high pressured with long hours.”



## RETAINING OLDER TALENT

With many people across APAC living longer, healthier lives, many workers aren’t ready to hand in their office passes when they reach official retirement age.

One company that is reaping the benefits of retaining older talent is Gallagher Bassett New Zealand. National people and culture manager Gabrielle Cook says the firm has developed initiatives to keep these experienced employees in the workforce and engaged with the company. “For instance, we contribute to their KiwiSaver [pension], regardless of whether they are over that 65-year mark or not,” she says. “We value the IP they bring to their roles.”

Cameron Watson from Fuse Recruitment says: “Generally, people are hanging on a bit longer now. Certainly, that need for experience is always there, particularly in the more technical roles like actuarial, underwriting and product development.”

Cook says that there is still the risk that people may retire at short notice before they are able to transfer their knowledge and skills to others. However, retaining staff for longer does usually give companies more time to manage that transition.

Some older workers may also be willing to work part time or on contract, which is invaluable to fill the gaps during critical shortages, or if a natural disaster triggers an increase in claims.

“We’ve got a really wide network of people available who aren’t necessarily working full time, but who we can call on when there’s a surge,” says Cook.

## “As an industry, we’re more receptive to looking at skill sets that can transfer across to insurance.”

Cameron Watson / Fuse Recruitment



He says India seems to dominate the insurance talent market, with many back and middle office professionals originating from the Asian sub-continent, especially in the technology and analytics areas. Within other countries, Ewbank says international players tend to poach from their international competitors for the senior and more technical roles because global multinational experience is a must-have, as well as the ability to communicate in fluent English.

At a more junior and local level, he says graduate rotation programs can give new entrants a holistic overview of the industry.

“We’re a business that’s a massive promoter of graduate talent,” says Watson. “We’ve placed over 250 graduates in the Australian insurance market in the last four years. Young people have got so much choice: we’re seeing graduates that come in and

they’ve got four or five opportunities to look at.”

He notes that for entry-level roles, insurance hasn’t traditionally paid graduates at the levels some other industries have. “You’re getting graduates, but are you getting the cream of that graduate group?” he asks. “Consultancies like PwC and the big banks pay very well for graduate talent. We’re probably a little bit behind on that, but I think it has shifted and that’s a good thing.”

Kirby has also noted different strategies for how ANZ insurers go about attracting and acquiring the talent they need. “At the entry claims and assistant underwriting level, we often recruit graduates from our universities,” she says. “For more specialised roles, employers will consider strong candidates from overseas, specifically the UK and Ireland where the insurance sector has a lot of similarities to ours.”

### Getting proactive

According to Whitfield, firms are now more likely to actively target great talent, rather than passively wait for candidates to apply for a position or approach them. He says Marsh is leveraging its employee networks and encouraging referrals and recommendations.

“We also have a strong lens on our internal talent,” he says, “looking at ways we can grow, develop and promote from within.”

Skills shortages have forced companies to get creative. Employers are recruiting people from other industries who have experience and skills required in insurance roles.

Because of the increase of digitisation and data-based decision-making in business generally, this can often mean insurers are competing with multiple sectors for the best people.

“As an industry, we’re more receptive to looking at skill sets that can transfer across to insurance,” Watson says. “For example, we’re getting a lot of engineers coming into the claims assessing environment, and sales environments as well, when we’re looking at the front end of broking and distribution.”

Ewbank says digital and analytics roles are always hard to fill because many industries, not just insurance, are after the same skill set. “The growth in insurtech and new entrants to the market, as well as the need for digital partnerships to ensure a frictionless journey for the customer, has driven demand for job types such as data scientists, developers and IT engineers.”

In Malaysia, Ishak says insurers often recruit university graduates for technical roles in actuarial,





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# SALARY GUIDE

Hays produces salary guides for ANZ and Asia, capturing some key information about salary ranges for different roles. Below are some comparisons.

ROLE	AUSTRALIA (AUD)	NEW ZEALAND (NZD)	HONG KONG (HKD)	MALAYSIA (RM1)	SINGAPORE (SGD)
Broking account executive	<b>\$67,000</b> \$49K-\$85K	<b>\$65,000</b> \$60K-\$78K	<b>\$180K-\$300K</b>	-	-
Broking account manager	<b>\$103,000</b> \$80K-\$140K	<b>\$105,000</b> \$90K-\$120K	<b>\$480K-\$720K</b>	-	-
Loss adjuster	<b>\$55,000</b> \$49K-\$77K	<b>\$75,000</b> \$56K-\$88K	-	-	-
Technical / specialist loss adjuster	<b>\$81,000</b> \$51K-\$130K	<b>\$122,000</b> \$82K-\$143K	-	-	-
Commercial underwriter	<b>\$86,000</b> \$66K-\$130K	<b>\$90,000</b> \$66K-\$122K	-	-	-
Senior technical underwriter	<b>\$88,000</b> \$75K-\$170K	<b>\$122,000</b> \$80K-\$150K	-	-	-
Underwriting manager	<b>\$130,000</b> \$100K-\$200K	<b>\$145,000</b> \$105K-\$185K	<b>\$550K-\$650K</b>	<b>\$96K-\$156K</b>	<b>\$100K-\$140K</b>
Domestic claims assessor	<b>\$57,000</b> \$49K-\$70K	<b>\$60,000</b> \$50K-\$66K	-	-	-
Commercial claims assessor	<b>\$68,000</b> \$57K-\$85K	<b>\$68,000</b> \$56K-\$78K	-	-	-
Senior technical claims assessor	<b>\$95,000</b> \$71K-\$120K	<b>\$87,000</b> \$71K-\$110K	-	-	-
Claims manager / team leader	<b>\$92,000</b> \$80K-\$110K	<b>\$92,000</b> \$65K-\$112K	<b>\$500K-\$650K</b>	<b>\$84K-\$120K</b>	<b>\$125K-\$190K</b>
Workers comp claims assessor	<b>\$60,000</b> \$47K-\$87K	<b>\$66,000</b> \$51K-\$77K	-	-	-
Workers comp case manager	<b>\$69,000</b> \$55K-\$95K	<b>\$75,000</b> \$56K-\$92K	-	-	-
Product manager	-	-	<b>\$600-\$720K</b>	<b>\$96K-\$156K</b>	<b>\$100K-\$150K</b>

**Notes:** All salary ranges are annual salaries in local currency. In AU and NZ data, the number in bold is the average salary evenly weighted across states and territories. The salary range is shown below. Data should be used as a guideline only. The full salary guides can be accessed for free, online.

**Sources:** Hong Kong, Malaysia and Singapore data: *Upskilling: The Sustainable Path Forward — The 2022 Hays Asia Salary Guide* (Hays, 2022); Australia and New Zealand data: *Hays Salary Guide 22/23* (Hays, 2022)

**“A lot of candidates are interested in roles in the cyber insurance industry, across claims, underwriting and broking.”**

Eliza Kirkby / Hays

tech and finance. For tech talent, most insurers are also open to talent from other industries due to the skill shortage. However, for roles that require experienced talent, employers prefer candidates from competitors.

There's also an opportunity to draw in candidates for roles in newer types of insurance that jobseekers find intriguing. Says Kirby: “A lot of candidates are interested in roles in the cyber insurance industry, across claims, underwriting and broking. This area of insurance continues to grow as businesses assess their cybersecurity in light of recent high-profile breaches and the continued growth of the industry.”



## Holding on to top talent

No company likes to lose people: it's disruptive and expensive and can lead others in a team to reconsider their own career options.

If companies want to hold on to their top performers, reviewing their employment packages — including both their salary and non-financial benefits — can be a win-win.

Confirms Ishak: “For roles with similar basic deliverables, most candidates will only move for a higher salary.”

“There's pressure placed upon businesses to increase salaries to support retention,” says Watson.

“The 2023 market is still in favour of candidates because of that supply-and-demand issue and we're also seeing inflationary pressure. We are seeing roles in the market up by anywhere between 20 and 30 per cent. If you want talent, you've got to pay for it.”

Once you're competitive on salary, non-financial factors and perks can sway a candidate making a choice between you and a competitor. Watson says he's seen insurers do a great deal of work on their retention strategies over the last four to five years, including cultivating and managing internal talent, and he feels they're doing a much better job.

## Deciding factors

Hybrid and flexible work arrangements have emerged as a key factor when job applicants compare roles and decide whether or not to accept a position. “We've got candidates that will just flatly refuse a role if it doesn't provide flexibility,” says Watson.

Across APAC, Ishak says that post-COVID, and emerging from the dissatisfaction that has fuelled the Great Resignation, employees are seeking appreciation, flexibility, work-life balance and a vibrant working culture. “The nine-to-five in the office has been replaced with work-from-anywhere on your own time, as long as you deliver results,” she says, “and the top-down working culture has also been replaced with open communication and feedback channels.”

Whitfield agrees that candidates are looking for a positive culture, as well as training, career development and other perks. He's seen flexible working, health and wellness initiatives, and health and salary continuance insurance policies grow in popularity with jobseekers.

With more choice than ever before, entry and mid-level candidates want a clear view of what a company is prepared to invest in their career development over the next two or three years. Insurers who can articulate this well — and follow through on their promises — will be strong contenders for top talent and stand a good chance of retaining ambitious staff.

**“The nine-to-five in the office has been replaced with work-from-anywhere on your own time, as long as you deliver results.”**

Natasha Ishak / Hays



However, another factor jobseekers are prioritising is job security. With rumblings of a recession on the way and numerous tech companies downsizing their workforces, savvy candidates don't want to be the victim of a last-in, first-out redundancy policy.

Says Watson: “Security and stability in a business is important, and if I can see a business has ridden through the challenges of COVID, then that's a good sign.”

From this perspective, the insurance industry has the distinct advantage of a long history and well-known and respected brands.

“In South-East Asia, there is a lot of optimism in the insurance market for 2023,” says Ewbank. “So far, the region doesn't seem to have been affected by the global recession. Credit Suisse analysts expect the growth of the ASEAN-six economies to moderate to 4.4 per cent in 2023 from a projected 5.6 per cent in 2022. These figures put regional economic growth some way above the global average.”

## Work with purpose

According to the 2022 *Great Place to Work* survey, millennials in particular value work with purpose, and they are willing to turn down a role or quit a job that doesn't provide it.

Ria Leason, who leads Gallagher Bassett's Australian people and culture team, says diversity, equity and inclusion needs to be a key tenet of any business's culture. "People want to integrate their work and personal lives, building intentional

## IS YOUR ROLE A 'HOT JOB'?

Is your skill set and experience in high demand?

Cameron Watson from Fuse Recruitment says claims and assessment professionals — especially in general insurance and workers' comp — are in very strong demand, with high job vacancy levels and a low supply of candidates.

"That combination of really high demand and low supply makes these roles the most difficult to fill," he says, adding that other so-called 'hot jobs' include senior underwriters, technical underwriters, product development and actuarial roles.

A number of Australian businesses have brought back claims operations, which they previously offshored, placing pressure on that part of the market, with the result that "almost 50 per cent of the advertised insurance jobs sit within claims and assessment".

Marsh Pacific's talent acquisition leader Ben Whitfield says he has seen significant vacancy increases across nearly all insurance disciplines, including brokerage, risk consulting and actuarial.

Ben Ewbank, director of Michael Page Indonesia, adds to the 'hot jobs' list, finding that technical, claims, underwriting, actuarial and IFRS 17 are challenging search mandates in Asia.

"Anyone technical (especially with industry specialisation in hot sectors such as mining or energy) will always be in demand," he says. "In more developed markets, there's always a shortage of good loss adjusters, actuaries and specialist underwriters with portfolio management experience."

connection with colleagues and the business and, of course, developing meaningful career pathways for progression," she says.

Leason also stresses that employees want to work for an organisation that has a clear purpose, where the work they do each day links to that purpose. "Based on the feedback from our teams, this is a key driver for why employees join Gallagher Bassett and why they stay."

According to *The Deloitte Global 2022 Gen Z and Millennial Survey*, another concern for younger workers is climate change and what their workplace is doing about it. "ESG has become more prominent," says Watson, "but it's a question of where it sits in a potential employee's top 10 factors influencing whether or not they accept a position."

## Common sense returns

While the experts agree that 2023 will be another challenging year in the talent wars, Kirby anticipates the salary excesses of 2022 will be curbed by economic changes that are shaping what employers can afford and the risks candidates are willing to take.

"Ultimately, budgets can only stretch so far," she says. "Even as cost-of-living pressures increase, in 2023 the higher salary increases will only be offered to select candidates with the strongest and most relevant skills and experience."

Overseas recruitment can now open up fully, offering insurers a larger pool of candidates — all of whom will be mindful of the possibility of a recession down the line.

"While professionals with skills in demand understand that they're sought after and they still hold a strong negotiating position, they also need to be realistic in their expectations moving forward," Kirby says. "They still have bargaining power but must temper it to avoid pricing themselves out of consideration." //



ABIGAIL MURISON

*The Journal editor*

"The ongoing talent shortage is forcing companies to get creative — in who they target and how, and the packages they offer. It seems like a great opportunity for smart and committed people from other industries to come into insurance, and for the industry to sell itself to younger workers who want their work to have purpose and benefit society."




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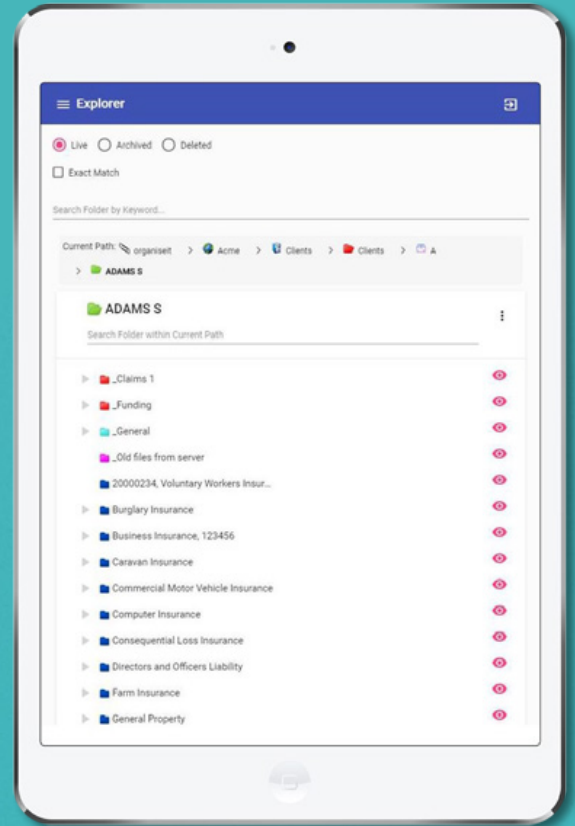
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# A fine balance

Ensuring an insurance claim is legitimate benefits the whole community. More often than not, insurers correctly balance consumer rights with due diligence, but there are lessons to be learned from a handful of outliers.

## IN SHORT

► While the Life Insurance Code of Practice, introduced in 2017, has clarified the rights of consumers and delivered guidelines on the investigation of claims by insurers, there continue to be areas of friction.

► Last year, after investigating 4,800 cases, corporate regulator ASIC called out some insurers for “fishing for information” on claimants.

► A new Code comes into force in mid-2023. It appears to strengthen privacy for claimants, although the Financial Rights Legal Centre believes there is still room for improvement.

Australia's Life Insurance Code of Practice 2023 has sought to balance the rights of claimants to privacy and the rights of the insurer to fully investigate and make sure claims are legitimate.

Introduced in 2017, the Code has generally been considered a success story for industry self-regulation, but that does not mean the right balance has been struck in every case and insurers can learn from these rare missteps.

Corporate watchdog ASIC called out some insurers last year over their methods in investigating people who had made mental-health claims. The issue for ASIC was overly zealous surveillance of some claimants, which they said may not have been warranted.

Surveillance now comes in many forms. Insurers don't necessarily need to have claimants physically observed: they have access to more data than ever before, in addition to historical social media posts. With this in mind, ASIC also said that some insurers were going “fishing for information” that the claimants may not have disclosed.

This came from a review of around 4,800 claims, which found that physical surveillance and even the use of external investigators was used in 10 mental-health claims (just 0.2 per cent of the review sample). ASIC's view was that this was unwarranted in half of those cases, which means that it may have been justified in the others.

Surveillance is legal, but only if information cannot be verified in other ways.

“Our previous reviews and the royal commission [Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry] identified concerns around the misuse of investigative tools by insurers and resulting consumer harm,” said Karen Chester, deputy chair at ASIC.

ASIC wrote to five insurers outlining how they could improve their use of investigative tools, pointing to changes to the *Corporations Act* which mean insurers are now “legally obliged to act efficiently, honestly, and fairly when handling claims”.

## The importance of the Code

Greg Pynt is a Perth-based barrister and mediator who has appeared for both claimants and insurers in disputed claims cases. He is an expert in insurance law and a visiting fellow at the University of Western Australia.

Pynt says that in representing claimants, he has seen “my fair share” of cases where he did not think the insurers had followed the right process.

“This doesn't necessarily mean they've been operating in a way I would complain about as being deliberately unfair,” says Pynt. “It's just that the insurer has taken a particular view.”

He says it's important to remember that more than 90 per cent of litigated claims are settled before they arrive in court.





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## RED FLAGS FOR INSURERS

Some actions by customers may suggest a recent claim warrants a closer look by the insurance team. These include:

- + A history of claims
- + A recent increase in cover
- + Renewing a policy immediately prior to claiming
- + Inadequate or poor documentation, or indications documents have been altered.

**MIND YOUR STEP**



Once in court, judges will take note of the Life Insurance Code of Practice and it will often inform their judgements.

“So, to that extent, I think the Code is a pretty important document in weighing up how insurers go about their business,” he says.

While the Code has detailed the rights of claimants, Pynt says it has also been good for insurers, in that it has instilled more confidence and trust in the insurance industry.

### Addressing consumer concerns

A second version of the Code comes into effect in July 2023 and will see the administration pass from the Financial Services Council to a new association to be called the Council of Australian Life Insurers.

Drew MacRae, the senior policy and advocacy officer at the Financial Rights Legal Centre, says the new Code contains a number of improvements to the original version, “as well as some backwards steps”.

“It has also failed to address some key concerns raised by consumer representatives,” says MacRae.

He says many of the complaints about insurers relate to their requests for private information and a large number of consumers seek clarification of their rights to privacy.

“(Consumers) have complaints about the amount of information they’ve been requested to provide, and whether the insurers are allowed to do so,” says MacRae. “A big point is there are so many different data points out there now, and insurers have this at their fingertips — including social media data that people put out there voluntarily.”

The Code, says MacRae, has been positive in that it means insurers have been more “circumspect” in how they investigate.

In combination with the revelations in the Royal Commission into Misconduct in the Banking,



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Superannuation and Financial Services Industry, MacRae says that anecdotally there appears to have been a decrease in “fishing” activity in recent years.

### Some improvements

On the positive side, the new Code includes a prohibition on the inclusion of blanket mental-health exclusions, a greater accounting for individual circumstance, and an improvement in processes for declining claims made on mental-health grounds.

It also includes an increased range of protections with respect to investigations, interviews and surveillance, including greater oversight of investigators, limitations on interviews and new restrictions on the surveillance on business premises (see breakout below).

Surveillance will be limited to a maximum of four months, and it can be stopped on the advice of medical practitioners. Investigators also need to keep up-to-date records of all investigation activities.

### Balancing rights and responsibilities

While acknowledging the positives, MacRae says there remain “significant outstanding issues and backwards steps” in the new Code.

It omits, for example, commitments made in the previous code to comply with anti-discrimination laws, and to not rely on out-of-date data and irrelevant sources of information. It also continues to not put a “hard upper limit” on the number of medical examinations or the requirement to provide a direct medical connection between a prognosis and a pre-existing condition.

Overall, the new Code strengthens and clarifies the rights of claimants, but Pynt makes the point that it is also in the public interest for insurers to vigorously investigate claims that set off alarm bells for the

## SOME NEW CONSUMER RIGHTS UNDER THE LIFE CODE

The new Code stipulates the rights consumers have if a claim is being investigated. For example:



+ Consumers should be given a key information sheet, outlining their rights



+ They may choose the gender of the interviewers



+ There is a 90-minute limit to interview times



**“[Consumers] have complaints about the amount of information they’ve been requested to provide ... there are so many different data points out there now, and insurers have this at their fingertips ...”**

**Drew MacRae** / Financial Rights Legal Centre



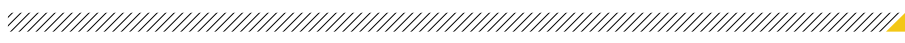
claims team (see breakout pg. 17). “You have to also think about premiums,” he says, “because if insurers can’t investigate claims fully, then the public will be paying more in premiums across the board, and we’ll be complaining about that.

“So, there’s the balance. [Insurers] have got to be able to investigate because if they don’t, then honest people who have given full disclosure will be paying higher premiums because there are people who have not given full disclosure but are not being found out.” //



**LACHLAN COLQUHOUN**  
*Freelance journalist*

“While I was shocked by the revelations of inappropriate surveillance at the 2017 royal commission, it was heartening to understand that quite apart from the action taken by ASIC, there is strong momentum to create guidelines that balance the interests of claimants and insurers. The new Code won’t be perfect — no Code will ever be — but at least there is a recognition the rules of engagement need to evolve and to be fully articulated. This gives both sides of the equation a clearer understanding of their rights and responsibilities.”



**+ No allegations of fraud are to be made without prior authority**



**+ Consumers are to be provided summaries of prior interviews**



**+ Surveillance action must cease on the advice of medical practitioners**



## OUT OF LINE

One of the most publicised cases of insurance investigation came to light during the royal commission in 2017. It emerged that TAL had hired a private investigator to follow, film and photograph a former nurse who was making an income protection claim on the basis of ill health.

The investigator went to the extent of filming acts of affection between the woman and her partner, such as kissing and holding hands.

The woman, who made the claim after suffering work-related anxiety and depression, was falsely accused of misrepresentation and threatened with legal action.

TAL cancelled her payments and accused her of fraud, also demanding she repay A\$24,000. The letter informing her of this included notes from the surveillance.

The case went to the Financial Ombudsman who ruled in favour of the claimant, but TAL initially refused to reinstate her policy and attempted to make her pay another A\$2000 in premiums.

Ultimately, the case came to the attention of ASIC. It took the insurer to the federal court, which ruled in favour of the claimant.

Photography: iStockphoto



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↙

ANDREW  
HALL

**CURIOSITY**  
is **KEY**

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**COMPANY** // Insurance Council of Australia

**TITLE** // CEO

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**Andrew Hall** honed his critical thinking skills with roles in journalism, politics and retail banking, before he became the CEO of the Insurance Council of Australia.

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**STORY** *Jessica Mudditt*

**PHOTOGRAPHY** *Michael Amendolia*

**W**hen you're heading up the Insurance Council of Australia (ICA), it's critical that you're open to honest conversations and hard questions. So, perhaps it's no surprise that ICA CEO Andrew Hall started out his career as a print journalist in the New South Wales country town of Grafton.

"I loved being a journalist and I loved being part of everything that happened in our regional community," he says. "At a certain point, though, I wanted to become front and centre of driving the stories, rather than reporting on them."

Hall moved across to politics and spent six years as a ministerial adviser to MP Warren Truss, who subsequently became the leader of the National Party and deputy prime minister. The job was unrelenting, requiring 24/7 commitment — and the experience was invaluable.

"It taught me a lot of skills that are hard to learn in other professions, such as how to speak truth to power," says Hall. "A ministerial adviser needs to be able to give advice to the minister and to tell them what's going to work and what clearly isn't working."

It also gave Hall a broader understanding of advocacy and the ability to solve problems under time constraints. He remained in politics for 11 years, by which time he was ready for a fresh challenge and a slightly less intense work environment.

Hall moved across to the private sector and held senior roles in corporate affairs at two of Australia's biggest companies — Woolworths and the Commonwealth Bank.

Throughout his varied career, Hall has led teams big and small and approaches his work with a fundamental mindset: curiosity. Asking questions has deepened his understanding and skills, and he sees the value in taking the wrong turn.

"When things go wrong, the lived experience is the equivalent of doing an MBA in a very short period. You have to problem-solve and learn the root cause of the issue in order to solve it," he says.

"When things go wrong, the lived experience is the equivalent of doing an MBA in a very short period. You have to problem-solve and learn the root cause of the issue in order to solve it."

### Under pressure

During the depths of COVID-19 lockdowns in September 2020, Hall became the ICA's new CEO. Within the first week of his tenure, issues were erupting over whether a pandemic was considered a business interruption for the purposes of claiming from an insurance policy. It was an incredibly fraught time.

In October, the High Court delivered its verdict on the test cases for business interruption insurance policies. One of its key findings was that insurance claims will ultimately be determined on the specific wording of individual policies. When the pandemic began, most insurance policies in Australia were not intended to provide pandemic cover. Had they all been deemed to cover a pandemic, the insurance industry would have collapsed.

"Pandemic insurance is something that's much larger than any private market can really ever cover," Hall says. "A pandemic is what's called a 'concurrent event' because it is so large and widespread. It's very expensive to price."





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## TWO-MINUTE BIO

### BACKGROUND

Andrew Hall began his career as a newspaper journalist at a country newspaper in Grafton, New South Wales

### CAREER

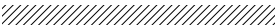
Hall went on to hold senior roles in politics and retail banking, before joining the Insurance Council of Australia in 2020 as its CEO

### OUTSIDE THE DAY JOB

Travel. Hall has just returned from an extended visit to Italy

### TOP TIP

“Take advantage of opportunities when they are presented to you, even if you think they might be boring. To be perfectly honest, if someone had told me a long time ago that I’d work in banking, I would have laughed because I used to think that banking would be boring. Nowadays, when someone asks me how interesting it is to work in insurance, I say, ‘Well, we’ve just been through the worst floods in Australian history. I’m dealing with communities with tens of thousands of claims. It’s not dull. It’s a fascinating sector.’”





He cites the best-known example of pandemic coverage policy: the Wimbledon Tennis Championships. The organisers paid millions of pounds every year to maintain their insurance policy — and it paid out. It was one of the few policies in the world to cover a black swan event such as a pandemic.

“Moving forward, there should be more of a debate,” says Hall. “The pandemic has left behind many unanswered questions on how industries can best respond, and work needs to be done on answering those questions.”

### Good governance

As CEO of the ICA, Hall aims to advocate for the wider recognition of the fundamental role insurance plays in the Australian economy. “I saw an opportunity to take a sector that sometimes doesn’t get the attention it deserves and put it front and centre of the national discussion,” he says.

In July last year, Hall joined the ASX Corporate Governance Council as a part-time member, advising the ASX on corporate governance principles.

“It’s an important body that has done very good work over a number of years,” says Hall. “It is great for me to be there because directors-and-officers [D&O] insurance is an area that’s now being tested frequently through litigation. The ASX principles are designed to better protect corporates from making the kinds of mistakes that lead to litigation.”

### Driving change

Another part of insurance’s critical role is to demonstrate a way forward for mitigating climate change. During this past decade of increased extreme weather events, the role insurance can play in reducing the impacts is sharpening in peoples’ minds. In November 2022, the ICA released a roadmap to help insurers to achieve net zero emissions for their operations by 2030 and across their activities by 2050.

“We are coordinating the activities of the industry through the roadmap, which was effectively designed to provide a plan for the sector on achieving net zero within certain time frames including interim measures. While a lot is still unknown about how different aspects will be achieved, we now have an established pathway for getting there,” he says.

“Insurers are taking action to reduce emissions in a variety of ways, from setting a shadow carbon price to ensure investment portfolios align with the economic transition already underway, through to building electric vehicle charging infrastructure and underwriting clean energy technology of the future.”

Hall believes investing in the clean energy transition is important, such as supporting the development of renewable infrastructure, as well as upskilling in the industry, so it’s possible to underwrite a range of new energy technologies.

### Measuring up

The ICA has also been responding to challenges from government to lower insurance premiums in regions where risk mitigation measures have been taken. For example, the peak body is working with the government on the implementation of the Hazard Insurance Partnership, which was announced in the federal budget.

“As part of that, the government will be looking to insurers to understand where resilience and mitigation investment money should be spent, and how it will contribute to premium reductions,” Hall explains. “Given the impacts of worsening extreme weather that are being felt all over the country, the community expects industry, governments and stakeholders to work together.”

The insurance sector has faced unprecedented challenges during Hall’s tenure, including the pandemic, the 2022 floods and other severe weather events. Affordability is set to remain one of the most pressing issues in the long term. However, that can’t come at the cost of cutting corners in serving customers well and fairly and acting in their best interests.

Hall believes insurers have been working hard to be fully compliant with the recently updated General Insurance Code of Practice.

“As the year progresses, we will invariably see areas where insurers need to do better in terms of their obligations, and that will reflect the sheer volume and scale of the events that may occur. But equally, the beauty of the Code is being able to see where there are problems and areas of focus for improvement, and how to remedy that.” //

# Chasing the leadership X factor

We all know that strong leadership is essential to steer companies through times of change and turbulence. But what are the qualities that set great leaders apart from the pack, especially in the business of insurance?

When we think of some of the all-time greatest leaders, like Nelson Mandela, Winston Churchill, Mother Teresa, Abraham Lincoln or Mahatma Gandhi, there's no doubt they all possessed a certain something. They all inspired people to listen and follow them in times of change — they were charismatic.

But is charisma the only quality we should be looking for in great insurance leaders of the modern day, when we're experiencing global turbulence like never before?

Jennifer Richards, head of Aon Australia says there's always place for leaders with charisma. "We attribute that to people who are perhaps larger than life."

For Catherine Carlyon, country manager — Australia, AXA XL, the concept of charismatic leadership is outdated. She argues that the definition of charisma is "compelling attractiveness or charm that can inspire devotion in others".

"I associate this with the similar idea that there are 'born' leaders," she says. "This conjures a mental image of the previous generations of male leaders. We need to change our perceptions, expectations and language. In my opinion, authenticity is more important."

Both agree that leadership takes all different shapes and forms with more than one way to achieve a

desired outcome. "I think everyone has known leaders who accomplish great results with a more understated ability to connect and listen," Richards says.

## Navigating change and disruption

Chiew Ai Chin, founder and CEO of Asia's first leadership coaching platform, BestOfMe, and former chief strategy officer for AIA Singapore, says the best leaders strike a balance between managing for today's success and the race to avoid being disrupted in the future.

"The ability to navigate change and uncertainty is the hallmark of a great leader," says Chiew. "While a competent leader may possess many strong qualities, such as vision, courage and empathy, a great leader stands out by embodying all of them in a balanced and effective manner."

Australian-based leadership consultant Danielle Dal Cortivo has a slightly different take on this notion. "A great leader is one who can thrive inside disruption and change," she says.

Dal Cortivo, who is CEO and founder of Kayo Consulting and two other social enterprises, says great leaders can adapt to change while remaining steady in terms of their direction. They can pivot inside the broader vision, without getting distracted, she says.



## IN SHORT

▶ **Great leadership is complex and dynamic. It does not encompass any one style or ability. While some people show a natural inclination, leadership skills can be learned.**

▶ **The difference between a competent leader and a great one is the ability to know what to bring at any one time and pivot accordingly without losing the larger vision.**

▶ **A great leader sets their team up for success, thrives on being inclusive and fearlessly rises from setbacks, never stops learning and never gives up.**

▶ **A great leader has the ability to create and manifest their vision AND communicate it effectively, so that individuals are inspired by their own purpose in the organisation and wider industry**

### The qualities of greatness

Our experts agree that great leadership is a complex and dynamic concept that involves a wide range of skills and abilities, including strategic thinking, emotional intelligence and effective communication.

Dal Cortivo says one critical quality of a great leader is the capacity to bring or be whatever is required in any given situation to fulfill the future they are creating. "There are ways to wing it as a leader: you can hide behind all sorts of things," she says. "But to be an extraordinary leader, you must have power in your word; you must fulfil on what you say. People don't need to like you. But when they know what to expect, that you will deliver on what you say and show up authentically, it creates a culture. And to do all of that well requires self-awareness and practice."

Great leaders can also fulfil on their vision with straightness and compassion, even when it's disruptive to the current status quo. "They can have tough conversations with empathy and do what it takes to have their vision realised even if there's an element of personal risk or threat," explains Dal Cortivo. "Equally, you have relate to people at the place they're at. You can't drag people along. They're free to choose. There will be some people who are just not on board with where you're going and there's something very powerful about letting those people go."

**"While a competent leader may possess many strong qualities, such as vision, courage and empathy, a great leader stands out by embodying all of them in a balanced and effective manner."**

Chiew Ai Chin / BestOfMe

# LEVELLING THE PLAYING FIELD

**Three female leaders weigh in on gendered leadership styles, fostering inclusion and the barriers we still need to overcome.**



**Danielle Dal Cortivo**

"I'm clear about the way systemic gender bias within our systems, structures, perceptions and processes impact what we say and do, as well as how we behave. But as a female leader, what empowers me is to really look at what I am doing to limit myself. Time after time I see female leaders with a fundamental lack of belief in themselves. And until we go to work on that, our lack of self-belief will hold us back. Because even when our results indicate excellence or people tell us we're great, we don't believe them. There are structural barriers, but what really stops us from taking leadership roles is often ourselves. It's not just the system."



**Chiew Ai Chin**

"Research has shown that women tend to exhibit more transformational leadership styles, which emphasise collaboration, empathy and the development of team members. However, this does not mean that all women should adopt this style, nor does it mean that men cannot exhibit these traits. The most important thing for women is to develop their own leadership style and approach that is grounded in their values, strengths, and expertise.

There is no one-size-fits-all leadership style that women should develop to succeed in leadership roles. Instead, it is important for women to develop a leadership style that is authentic and effective for them."



**Jennifer Richards**

"Many women entering insurance workplaces must contend with an uneven playing field around the types of relationships that have historically spurred careers on. While professional and personal networks are incredibly important and there are great organisations for that, I think sponsorship is so much more important. Being really intentional around sponsorship doesn't just mean connecting people. It means putting key female talent forward for opportunities and actively promoting them.

We've also got to be realistic around flexibility. There is still the reality that, given the social dynamic, women are

generally primary caregivers for children and might have a higher priority around flexibility in the workplace. At Aon, we've really focused on trying to offer colleagues flexible work practices through our smart working model, which has been recognised by Flex Careers, the leading expert on diversity and flexibility in the future workplace.

We're focused on making sure that we don't overlook colleagues when they are on maternity leave or taking a career break such that they don't get passed up for promotions or opportunities to take new roles. For us it's not just about counting heads, it's about making heads count."

She also says great leaders never stop, regardless of the setbacks. "They walk the talk. You don't get to weasel out as a leader. I think great leaders hold themselves to account. It's a non-negotiable for me to fulfil on my weekly promises and commitments. Who am I to be coaching other people to be accountable if I'm not?"

## Achieving followship

But what makes people want to follow a leader? Given the importance of climate change impacts and other pressing contemporary social issues, Richards argues great insurance leaders question and connect with their people on the role of the industry.

"For insurance businesses, which regularly grapple with the risks and effects of floods, fires earthquakes and storms, 'followship' is created by identifying a purpose people can get behind," she says.

"People don't follow blindly. As we know, it is increasingly important for them to have a connection. They follow a purpose that resonates for them. We firmly believe in the social purpose of insurance as an

industry — this belief is necessary for a meaningful career. Many competent leaders believe in the mission. They believe in the vision that's been set forth, but they struggle to communicate it or bring it to life for colleagues. A key difference between great and competent leadership is the ability to connect with how people feel."

Dal Cortivo adds that great leaders bring people along by asking themselves who they can be to facilitate and create an environment that sets their team up for success. "It requires being really clear about where we're going, what success looks like and how we measure that. In terms of the processes, leaders ask themselves how to remove the operational, functional or cultural barriers, so their people can just get on with it."

## A born leader?

While some people may have a natural inclination towards leadership, it is unlikely that any individual is born with all the skills necessary to be a great leader.

And while different styles of leadership such as

**“As we drive for more diverse, inclusive workplaces, there are other voices and styles that resonate much better for people who come from a different ethnic background or a different gender, or a different life experience.”**

Jennifer Richards / Aon

autocratic, transactional or democratic [see breakout pg. 28] have been popularised over time, our experts agree the most effective approach depends on the situation, the goals of the organisation, the personalities and skills of team members, and the leader's own strengths and weaknesses.

“Different situations may require different leadership styles, and the most effective leader is able to adapt their style to meet the needs of the situation and the team,” says Chiew. “For example, a coaching leadership style can be effective when team members are highly motivated and committed to their work. It can help to create a supportive work environment, foster employee engagement, increase job satisfaction, and drive performance and results.”

Richard Osborn, AXA XL's chief of staff for Australia, says there is a time and place for almost all styles of leadership from ‘servant’ on one end of the spectrum to ‘autocratic’ on the other.

“A leader should develop at least a couple of them,” he says. “I think that the main difference between an ‘X factor’ leader and a competent one is the situational awareness and judgement to know what style to use in any given scenario, as well as the ability to seamlessly switch from one to another.”

Richards adds that some people become leaders over time. “There are definitely ways for people to develop their leadership style. At Aon, we're incredibly attuned to developing a more expansive definition of leadership so that we achieve the inclusiveness we're committed to.”

She concedes that the traditional (autocratic) style leader still appeals to certain people, particularly in the insurance industry, which has been male dominated. “As we drive for a more diverse, inclusive workplaces, there are other voices and styles that resonate much better for people who come from a different ethnic background or a different gender, or a different life experience,” she says. “We like to look around our leadership group and see a really diverse set of styles.”



## QUALITIES OF A GREAT LEADER

**Visionary** ~ Global perspectives are now more important for leaders to set the direction for the organisation. They need to have the ability to see beyond the headwinds and understand how global trends are impacting their businesses.

**Innovative** ~ A great leader is creative and innovative, and they are always looking for new ways to solve problems and improve processes.

**Courage** ~ The courage to take strategic risks in the face of uncertainty and manage the shareholders' demand for short-term business profit cannot be underrated. A strong business acumen is also important to help leaders understand the opportunity trade-offs for every decision made.

**Empathy** ~ While driving hard targets and results is important, a great leader needs to be empathetic towards their people, and genuinely care about them. This will go a long way in employee branding and staff retention and productivity. All these translate to better business performance in the longer term.

**Coach-like** ~ A great leader often embodies a coach-like approach to leading their team. They focus on developing the skills and abilities of their team members, bringing out the best in them, rather than just giving orders and directing their work.

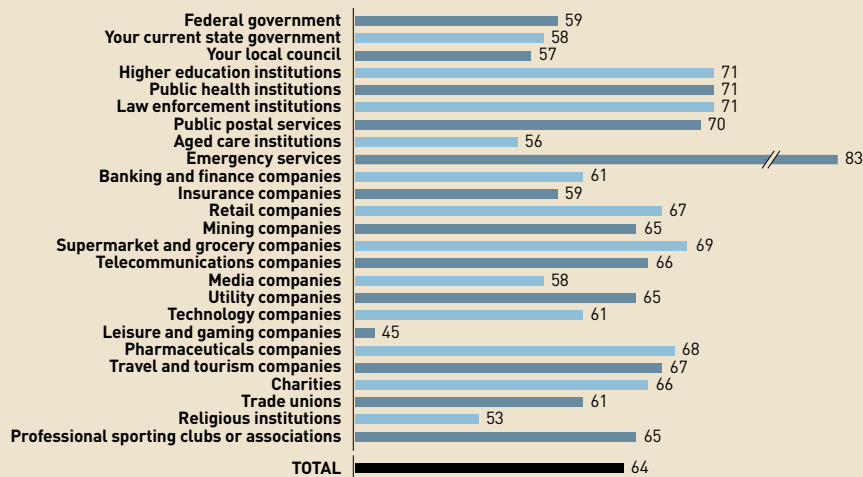
Source: BestOfMe



## MEASURING LEADERSHIP

Swinburne University's Australian Leadership Index (ALI) measures how the public views the performance of leaders and their institutions. Researchers say these perceptions are formed on the basis of three distinct factors: integrity, contribution and competence. The ALI tracks a range of institutions from government, public, private and not-for-profit sectors to create a broad picture of leadership in Australia.

### LEADERSHIP BY INSTITUTION, JAN-MAR 23



Source: Australian Leadership Index Dashboard. Accessed 14 March 2023

While modelling the capacities of others can be powerful, Dal Cortivo would like to see a shift away from relying on styles such as transactional or bureaucratic. "Focusing on following someone else's road map to success seems like the most ridiculous thing I've ever heard," she says. "Your journey is yours, and your self expression, what you truly bring as a leader, is yours. Step into your authentic expression as leader."

Dal Cortivo adds that, in her experience, achieving extraordinary results as a leader has sometimes meant learning new ways of doing things and unlearning what she was trained in and the beliefs she was born into. "As a leader, practising, trialling and being okay with failure is essential as it gives people around you that same capacity. It doesn't work to stop learning."

Chiew also believes leaders must nurture and develop their skills through ongoing education, coaching, training and real-world experience. "To ensure learning is internalised, the BestOfMe platform takes a holistic approach to coaching," she says. "As a tech-enabled platform, we make coaching more accessible and scalable to develop leaders' potential. We embed digital coaching into the Leader Coach Masterclass so that the leaders have a coach to support them in their journey."

Overall, Richards says it's clear that great leadership requires certain consistent attributes, such as self-awareness, responsiveness, empathy, accountability, and the ability to communicate complex messages. "Beyond that as an industry, we need to cultivate more diversity in leadership in order to appeal to a wider cohort, and in recognition of the fact that our clients and stakeholders are looking for us to evolve." //



ANNA GAME-LOPATA

ANZIIF content writer

"I am inspired by the words of former New Zealand Prime Minister Jacinda Ardern about great leadership: 'Be kind but strong, empathetic but decisive, optimistic but focused... you can be your own kind of leader, one who knows when it's time to go.' We need leaders who can be real."

## COMMON LEADERSHIP STYLES

**Transformational** ~ Inspires and motivates the workforce without micromanaging. A focus on growth, development and the needs of employees. A focus on integrity, 'walking the talk' and modelling standards of behaviour expected from the team. Communicates vision to employees to get everyone on board.

**Transactional** ~ Focuses on, and is underpinned by, a clear structure of rewards and punishments to achieve optimal job performance. Willingness to give something for something in return (e.g. promotions and pay rises based on performance). Focuses on results, efficiency and performance, rather than people and relationships. Often referred to as the opposite of transformational leadership.

**Autocratic** ~ Strong focus on operating with ultimate authority and power over others. Makes decisions based on their own ideas with little consultation or input from others. Not necessarily bad, but can simply be assertive and not take no for an answer.

**Bureaucratic** ~ Clear chain of command, rigid structures and strict regulations, to enable efficient systems and calculability. Relies on conformation by its followers. This structure enables an organisation to function like a machine as employees know what to do and their reporting hierarchy.

**Democratic** ~ Also known as participative leadership or shared leadership it is based on democratic principles — it is run by the people. Members of the group participate in decision-making processes. Suitable for any organisation type. Ideas are freely exchanged within a team. Team members are considered equals, and everyone is encouraged to contribute to the decision-making process.

Source: Kayo Consulting from multiple sources including Vantage Circle.

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## REINVENTING THE CLAIMS EXPERIENCE

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**TITLE** // President for Asia

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**ANZIIF** // Allied

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With responsibility for thousands of claims across 10 diverse Asian countries every day, Crawford Asia president **Veronica Grigg** sees enormous scope for improvement through innovation expertise.

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**STORY** *Anna Game-Lopata*

**PHOTOGRAPHY** *Matthew Ng*







**F**or Veronica Grigg, Crawford Asia president, the primary purpose of insurance claims is to restore and enhance lives, businesses and communities.

“Whether they’re carriers or large corporates, there’s more than enough opportunity for Crawford to differentiate and provide exceptional service as a representative of the partners we work with,” says Grigg.

Most recently, supporting customers through surge catastrophe events in Malaysia and the Philippines, plus those in Australia, was a prime example of how the organisation works to ensure a partner’s brand proposition is well represented in the markets across the Asia Pacific.

### **A wider perspective**

Often, this means the utilisation of technology, especially since COVID-19 when loss adjusters were forced to become remote quickly.

“New technology was an important part of the innovation required at the time, but another aspect of it was looking at claims from a wider perspective,” says Grigg. “It’s about asking what we are learning from events and how can we improve risk management to support our customers.”

Grigg says there’s still a lot of work to be done using data and analytics, especially given the responsibility that Crawford has and the importance of meaningful insights.

Meanwhile customer expectations are changing all the time and Grigg observes that the ideal experience will never translate into a finite goal.

“We have to continually reinvent ourselves,” she says. “We have to be aware of the moving goal posts and be nimble and agile enough to handle that. We also need to be more highly skilled.”

### **The human touch**

Grigg also believes claims professionals must never lose sight of the important role of empathy and the human touch. “The best processes in the world can come to nothing in the face of a negative loss experience,” she points out. In response, her approach to leadership is to let it “evolve”.

“Leaders are no longer expected to have all the answers,” she says. “My team of professionals contribute market knowledge and intelligence, which provides me with a view of our large and diverse region from the ground up. I can translate that to head office in London, while also understanding the direction of the company.”

Grigg says building the team is the most important aspect of leadership. “Your job is to empower, provide direction, guidance, resources and help when the team hits roadblocks and to assume everyone is trying to do their absolute best.

“There are two ways to get results,” she adds. “One is at all costs and the other is by bringing everyone with you. The best leaders I’ve worked for set their teams up for success. They bring everyone with them through the tough times.”

### **Fierce independence**

Grigg grew up the youngest of three girls on a cattle farm outside the NSW country town of Braidwood. She remembers it as a fabulous traditional childhood that saw her develop a fierce degree of independence and the ability to handle anything.

“In those days, there wasn’t the connectivity or the technology we have today, so if you were out on your horse or sent to fix the fence and something went wrong, you had to sort it out yourself.”

A can-do approach has played through into Grigg’s adulthood and working career. And while it wasn’t expected she take over the farm, her father clearly wanted his daughters to have a great education.

### **A diverse experience**

Grigg boarded at a school in Sydney and attended Sydney University before moving straight offshore. Her first opportunity was with life insurance company National Mutual (now AXA) in London, where she met some “wonderful people”.

From life insurance, Grigg moved into consulting with the aim of having some new experiences after working in a bank. She led engagements in pharmaceutical, FMCG (fast moving consumer goods) and telco and finally transitioned back to financial services with KPMG. “By that stage, I had a lot of international experience in Asia, Australia, Europe and the UK,” she recalls, “so it made sense to develop KPMG consulting’s financial services practice.”

At KPMG, QBE became Grigg’s client and later appointed her in a variety of roles including business unit leadership, strategic sales and global distribution: roles that took her all over the world and helped shape her love of the industry.

Her next step was managing niche and specialty underwriting platforms for US-based Lloyds syndicate member Argo Global, with responsibility for Asia, Australia and the Middle East.

### **The moment of truth**

Today, she specialises in claims management with Crawford’s Asia business, based in Singapore. “Having moved through everything from investment to

consulting, underwriting and distribution it was an exciting proposition for me to focus on what I think is the moment of truth in insurance,” she says.

“If you have ever required support for a major claim, be it a natural peril like fire, or a casualty for example, you know the value of it and you learn to appreciate what the industry does.”

With the diversity of Asia, Grigg says the biggest challenge is providing a consistent level of service. “Japan versus Indonesia versus Philippines, Thailand, India, Singapore and Malaysia — all these markets have a different personality,” she says. “Being able to tap into that essence and find ways to solve our customers’ problems is what it’s all about.”

“There are two ways to get results. One is at all costs and the other is by bringing everyone with you.”

### **People are people**

Regardless of cultural variables, Grigg says people are still people. “In their time of need, they want to know you’re there for them and that you understand their situation. They need you to follow up and communicate, and they need to know what you stand for and that you’re going to behave consistently.”

Grigg says professionalism is at the heart of the Crawford proposition. “Professionalism is the way we handle and manage everything. It’s making sure the customer has the right policy and risk management in place, it’s customer surveys and following-up when something happens.”

### **Continuous learning**

Another critical piece is supporting and elevating Crawford’s people through continuous learning and development.

“Topping up our skills is something that we’ve brought to the forefront at Crawford,” explains Grigg. “Our Quality at Crawford program offers training and tools to help our people be more successful in their roles and in the industry, regardless of location or base skills. For me, if you stay at Crawford, you’ll





have a great career and there will be progression.” Equally, if people choose to leave Crawford, the skills and mindset they take away will contribute to the industry. “Professionalism is about understanding the long-term win-win, not just for yourself, but for the company and brand you represent,” says Grigg.

### The last expatriate

To that end, Grigg is passionate about making sure she is one of the last expatriate leaders at Crawford Asia.

“The growth rates of the markets in which we operate are significant, not just in terms of insurance but also when you consider their economies overall,” she says.

“What we’re trying to do is create greater opportunities for people who come from grassroots roles within Crawford to progress through a series of accreditations and become our most senior adjusters.”

She points out that unlike most Western candidates, locals often speak six or seven languages and this skill set makes a real difference when dealing with linguistically diverse customers.

“Our new executive general adjusters will have ANZIIF qualifications along with others supported by Crawford’s award-winning training and accreditation programs.”

### Future holds growth

Grigg says the future holds expansion and strength for third-party claims administrators. “Many of our customers are under cost pressure,” she says. “So, if they can find partners that offer effective service solutions, then it makes sense.

“There is certainly an opportunity for Crawford to continue as a specialist in this space. If we can innovate and add value, why wouldn’t we grow?” //

## TWO-MINUTE BIO

### BACKGROUND

Veronica Grigg grew up the youngest of three girls on a cattle farm outside the NSW country town of Braidwood. She describes it as a “fabulous traditional childhood” that helped her develop a fierce degree of independence.

### CAREER

After completing her studies at Sydney University, Grigg worked at life insurance company National Mutual (now AXA) in London before moving into consulting roles. She worked in a variety of senior positions at QBE and then Lloyds syndicate member Argo Global in the US. Grigg now specialises in claims management with Crawford’s Asia business, based in Singapore.

### OUTSIDE THE DAY JOB

A single mother with a 14-year-old son, Grigg runs at least two households, being the carer for her sister, and previously her mum, who sadly died last year. But at home, as at work, she has always contributed with the philosophy of making sure everyone has a good life. She and her son have five pets if you don’t count the fish, three toy poodles and two cats. Apart from the charity and community work they do in Singapore, particularly through her son’s school and some of his social networks, the two love to travel.

### MANTRA OR PHILOSOPHY

Grigg quotes the great philosopher Winnie the Pooh as an example of the mantra she lives by: “If you love what you’re doing, you’ll be successful”. Her view is that life is hard enough, so do things that interest you because then you will have a passion.

“That’s the philosophy I get up with, and the day that I don’t enjoy a job it’s time for a change. It doesn’t mean I’m going to leave the industry and it doesn’t mean that I’m going to leave the people I love working with because invariably they come with me.”

### ADVICE TO YOUNG PROFESSIONALS

Grigg advises young people to join the industry when and wherever there might be an opportunity. “Let’s say you’ve done an accounting degree, a nursing degree or a teaching degree. In insurance, you can have such a rich career with so many different credentials. And I always say to people: ‘consider insurance if you’re looking for a fulfilling role’. That’s what’s kept me within the industry. You can see the world and you can absolutely gain experience without even leaving your desk.”



# Making a difference

The ANZIIF Making a Difference Awards recognise individuals who have demonstrated outstanding professionalism, commitment, achievement and passion across different sectors in the insurance industry — those who have gone above and beyond in their workplace and with their customers. Meet three of the winners for 2022.

## WINNER // GENERAL INSURANCE

### ALISON CAMERON

*Youi*

Youi's Alison Cameron believes the insurance industry has a role to play in closing the gap between Indigenous and non-Indigenous Australians.

That's one of the reasons she joined the ASIC Indigenous Financial Framework Committee, which seeks to build a stronger understanding of the needs and experiences of Aboriginal and Torres Strait Islander people and how they engage with financial systems.

Cameron's career in insurance spans more than two decades and across the entire lifecycle of general insurance, including personal lines and commercial. She has worked in a variety of countries, including the United States, India and Hong Kong, with employers such as Suncorp and Zurich, and is currently head of product — governance, risk and compliance at Youi.

She describes winning ANZIIF's Making a Difference Award as "a very humbling experience" and says it was the opportunity to make a difference in the community that attracted her to a career in insurance in the first place.

In addition to her work on ASIC's Indigenous Financial Services Framework, Cameron says she is interested in raising insurance awareness among indigenous Australians as well as their access to affordable products.

"My role has enabled me to develop governance frameworks and policies that will have impacts on how products are designed and distributed," she says.

"My focus is on affordability, accessibility and creating relevant insurance products and policies, particularly for Indigenous and Torres Strait Island communities."



#### ABOVE

(top to bottom)

Alison Cameron; Anna Parker and Rebecca Gilbert.

## WINNER // NEW ZEALAND

### ANNA PARKER

*Frank Risk Management*

Anna Parker decided to make the career transition into insurance after working as an insurance litigation lawyer and seeing how many businesses owners had gotten themselves into hot water after failing to seek proper insurance advice.

"I wanted to use the knowledge I gained from being a lawyer to help clients avoid the situations that I dealt with as a litigator," she says.

Now a senior broker at Frank Risk Management, she says she loves hearing her clients' hopes for the future. "People and their businesses fascinate me," she says. "I genuinely enjoy getting to know clients, understanding their exposures and risks and coming up with innovative insurance solutions to help them."

Parker describes herself as an advocate for gender equity and 'levelling the playing field'. Her current focus is on paid parental leave and equity for new parents in the insurance industry.

Her work summarising the parental leave benefits offered by every company associated with the insurance industry in New Zealand became the foundation for parental leave policies in major firms across the country.

She says she was delighted to have been recognised with ANZIIF's Making a Difference Award. "It's not just an acknowledgement of my work, but also of those who supported and lifted me up," she says.

## WINNER // BROKING

### REBECCA GILBERT

*Nutrien Ag Solutions*

As the North Queensland divisional insurance manager for Nutrien Ag Solutions, Rebecca Gilbert has her hands full managing 12 staff across five branches and a large portfolio of clients based anywhere from Cairns to Rockhampton.

Gilbert is based in Townsville, but when one of her clients was struggling to secure insurance for their second property in a remote area of Western Australia, she made the journey to Kununurra, a town with a population of about 5,500 near the Northern Territory border.

"When someone reaches out for help, I just can't say no," she says. "My client had only the most basic cover and had \$1 million of hay that she couldn't get insurance for ... we got all her sheds covered, the hay covered, and packaged it all up so it was just one easy transaction.

"All the farmers, jewellers and other retailers in the community contacted me and said 'We never had anybody who's taken the time to look at our situations' ... things aren't easy when a loss occurs and you need to think outside the box." Gilbert now manages insurance portfolios for the majority of business owners in Kununurra and maintains regular contact with her clients, including twice-yearly trips and sponsoring community events.

"It's a very unique town — I fell in love with it. I can't wait to go back."



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From costly secondary perils to shifting appetites for exposure, experts weigh in on the major trends reshaping the reinsurance industry.





# *Always* **on call**

Most people consider travel insurance as protection against the little things – lost luggage, flight delays and emergency dental visits. But what happens when a customer experiences a major emergency far from home?

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## IN SHORT

› When an insured event occurs overseas that requires assistance or evacuation, the claims team's response is uniquely customised to the customer's needs. Very rarely are two cases the same.

› Medical experts from the insurance business will remain in contact with doctors on the ground to ensure a high level of care, even after the customer has been brought home.

› Often, travel insurance claims representatives will deal with a case by employing the guidance of specialists in their global networks.

As soon as Matt Endycott collided with an opposition player on the rugby field, he knew he was injured. Perhaps fortunately, he had no idea of how serious that injury was.

"I went to Canada in August last year to play in an amateur rugby tournament," Endycott, national head of sales at nib Travel Insurance, says. "I'd played rugby as a kid and it was one of those post-COVID things, wanting to get out there and try something new."

Earlier in the year he'd joined the Sydney Convicts rugby union club, with whom he'd travel to Ottawa to compete in the Bingham Cup.

"We were in our third game, 10 minutes into the second half, and the ball came out of the ruck," he recalls. "I jumped on the ball and just then, another player's knee made direct impact with my spine. Running at full force with about 20 kilograms on me, it was a pretty severe impact."

"I don't remember heaps from when it happened but I remember the pain – it was probably 15 out of 10. When I went to stand up, my legs went out from under me. That was a very, very confronting couple of minutes."

And so began a medical journey that would see Endycott transported to Ottawa Hospital and, five days later, flown home to Australia with a broken spine.

### Claims team on call

"Having the job that I do, I often talk about emergency assistance while overseas but I never truly understood its value until then," Endycott says. "When you're badly injured and desperately needing help, the next step isn't always obvious."

He contacted nib Travel Insurance emergency assistance. It was around 3am

in Melbourne and the nurse who took the call was Karen Howden, who would see Endycott's case through from start to finish.

"Knowing that I had to go to hospital, Karen recommended the most appropriate facility for me to have my injury looked at," says Endycott. "It turned out I had a transverse process fracture in my L2, a hairline fracture in my L3 and a haematoma between my L2 and L3. My entire back was in severe muscular spasm. I couldn't do anything. So that was that."

### The assistance process

The key to a successful emergency response program, says Anna Gladman, chief executive of nib Travel, is flexibility.

"It really depends on the case involved," Gladman says. "We need to be able to adapt to different types of events, issues, incidents and locations."

If an insured person is in a country with a well-resourced health system during a medical or other type of emergency — including a political uprising or natural disaster — then the local systems tend to be well set up to help. In that case, Gladman says, the claims team's job is all about being supportive, ensuring the customer has the best and most relevant care, and smoothing the way to that care.

"Sometimes we really have to think outside the square," she says. "Who's the best person to provide that level of service and how do we procure them quickly? If that happens in a country where there isn't great medical care, then we need to figure out how we can get them to the right medical care as quickly as possible."

"Having the job that I do, I often talk about emergency assistance while overseas but I never truly understood its value until [my own injury]. When you're badly injured and desperately needing help, the next step isn't always obvious."

**Matt Endycott** / nib Travel Insurance

“Sometimes we really have to think outside the square ... who’s the best person to provide that level of service and how do we procure them quickly?”

**Anna Gladman** / nib Travel Insurance

That’s where we rely on the air ambulance and other providers that go in and help get those customers to the right location.”

The value of travel insurance was clearly demonstrated to Gladman and her team not long ago, when a customer was travelling on the back of a moped that was involved in a crash.

“Both riders had very similar injuries,” she says. “One of them was covered and one of them didn’t have travel insurance. The story they tell about the difference in treatment and care that they received is incredible. For me, that really brings home why we do what we do.”

### Essential escalation systems

Dr Geoffrey Ramin, chief medical officer APAC at Allianz Partners, is responsible for the medical infrastructure within Allianz Partners in his region. Under his remit is the development of protocols, procedures and guidelines to provide the highest level of medical input to the Allianz medical assistance desk.

“We have nurses and case managers working on the desk,” Ramin says. “We also have medical officers who are all specialists in clinical care. So, a case’s escalation can go from the nurse to the medical officer and then to the chief medical officer.



#### PICTURED ABOVE:

Matt Endycott (top left) during warm-ups ahead of his ill-fated match; team huddle about 10 minutes before Endycott’s injury.

“While I’m the chief medical officer for Asia Pacific, we have divided the world up into four quadrants and there’s a chief medical officer in Belgium, one in Germany, one in Canada, and myself in Brisbane. Between the four of us, we create and provide a global network of around 1,000 people. That network includes business units in around 70 offices around the world.”

If the Canadian office has a case based in the Pacific region, they’ll likely contact the APAC office for assistance with that case. Similarly, if an Australian traveller suffers an emergency in North Africa, where fewer Australians tend to travel, the APAC office can reach out to the team in Munich, who see more cases in that area.

When a call comes in, the case is immediately triaged as M1, M2, M3 or M4, with M1 being the least serious and M4 the most critical. All M4 cases require input from a chief medical officer.

“We had a case in the Pacific Islands recently: a child that had drowned in a swimming pool,” Ramin says. “They were resuscitated at the scene and transported to a local hospital. That’s clearly an M4 case, so it was escalated to me. I am pleased to say the child survived.

“We know some Pacific Island destinations are not well equipped for paediatric critical care, so immediately identified that urgent extraction was required. We were able to liaise with the treating medical officer to make sure the treatment fitted in with what we would expect in Australia, while coordinating an air ambulance. We had that child in a hospital in New Zealand in less than 24 hours of the incident occurring.”

### Holistic thinking

Endycott’s original flight booking for his return home from the rugby tournament involved flying from Ottawa to Toronto, then on to Los Angeles, where he’d have a 10-hour layover.

“It wasn’t the best plan for someone who’s got a broken spine,” he says. “Karen advised, after a functional medical assessment, that it wasn’t the most medically appropriate option for me. nib cancelled my original flights and rebooked me on the most direct service



## HOW MUCH DOES REPATRIATION ACTUALLY COST?

The cost of returning a customer home after a medical emergency varies greatly depending on their condition and whether they require medical professionals or specialist equipment during the journey. Location is also a major factor. Travel insurer 1Cover shared its estimates for the cost of an air ambulance to Australia or New Zealand from the following countries:

- + Thailand \$210,000
- + Bali \$55,000 – \$150,000
- + Japan \$225,000
- + Fiji \$65,000
- + USA \$280,000
- + Europe \$360,000
- + China \$220,000
- + Nepal \$280,000
- + Samoa \$70,000

Source: 1Cover

“We had a case in the Pacific Islands recently: a child that had drowned in a swimming pool. They were resuscitated at the scene ... I am pleased to say the child survived.”

**Dr Geoffrey Ramin** / Allianz Partners

in business class, so I could lie flat. They also organised wheelchair and luggage assistance at all airports, and arranged for a driver to pick me up in Ottawa and take me to Ottawa Airport, to help with luggage and getting into and out of cars.”

Endycott says once he got home, the welfare checks continued for a week to make sure he was on the mend. “And I was on the mend, until I caught COVID at my niece’s third birthday.”

His biggest saving grace during the emergency, Endycott says, was having Karen on the other end of the phone. “She’d say, ‘This is what your doctor said. This is what you need to do. This is where you have to go,’” he says.

“It’s incredibly powerful to have someone guiding you through the process, checking how you’re feeling and whether you need anything. For me, that was the most important part of it all.” //



**CHRIS SHEEDY**  
Freelance writer

“Travel insurance, so often taken for granted, seems to me an excellent example of many of the very best parts of the insurance world. It requires a powerful mix of compassion, technical competence and collaboration, all within an environment of best-in-class process management. When one of the best days in your life suddenly becomes one of the worst, these insurance professionals very much come to the rescue.”



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## Code of Practice

by Cameron Cooper

### IN SHORT

- › Revisions to the Life Insurance Code of Practice take effect from July 2023.
- › More staff training is recommended for the smooth introduction of the reforms.
- › Key changes will include how life insurers respond to family and domestic violence, as well as genetic tests.



# New year, new life code

**A revised Code of Practice will put pressure on life insurers to improve service standards for consumers.**

**B**etter systems and more extensive employee training should be part of life insurers' strategy this year, as they prepare for revisions to the Life Insurance Code of Practice.

The changes will see more than 50 additional consumer protections come into play, taking effect from July 2023 as part of the industry's commitment to providing consumers with fairer treatment and more consistent service. They build on the recommendations of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry that targeted a range of industry issues, including conflicted remuneration relating to life insurance products.

Spiro Premetis, acting CEO of the Financial Services Council (FSC), which develops the Code in Australia, says insurers should focus on three main areas — processes, systems and staff training.

"We have worked closely with the industry, so they are all familiar with the changes and we have held regular working group meetings to resolve any implementation questions that have arisen," he says.

Premetis says the new Code will provide greater support for vulnerable consumers, such as by "defining gratuitous concurrence" and ensuring consent is genuine for First Nations people, "as well as banning blanket mental-health exclusions in the standard terms and conditions on all newly designed contracts".

Clyde & Co. special counsel Anna Morris, a life insurance claims expert, agrees that systems and training will be crucial, noting that the Australian Securities & Investments Commission (ASIC) has "already put the industry on notice about concerns of unwarranted use of physical surveillance and unjustified non-disclosure investigations in disability claims".

"With claims handling now a regulated financial service, life insurers ought to take measures to ensure their systems are able to capture necessary data and monitor ongoing compliance with the Code provisions," she says. "Claim assessors need to be trained and assessed on their understanding of the new claim provisions in the Code as the implications for systemic

or repeated non-compliance could also be grounds for regulatory action.”

### Review frameworks now

As chair of the Life Code Compliance Committee (LCCC), which has enforced compliance to the Code since its introduction in 2017, Jan McClelland commends life insurers for improving their monitoring and reporting in recent years.

She warns, however, that there is no room for complacency ahead of the new Code, which will target inadequate breach-detection mechanisms and impose new sanctions for indiscretions.

McClelland wants all subscribers to review their compliance-monitoring frameworks to ensure they are capturing all significant breaches and have transparent and robust processes.

“You’ve got until July 2023 but start reviewing and tweaking your systems now to ensure they align with the new Code requirements,” she says.

Morris acknowledges that there has been significant consolidation in the life insurance market, resulting in life insurers

using multiple systems and platforms to administer policies and claims.

Investment in new claims-handling technology to deal with legacy products or consolidation of multiple businesses should be a priority for most life insurers, she says.

“However, the costs are significant and this needs to be balanced with large losses in disability insurance. So, investment in new technology may have to be spread over a number of years.”

### Improving detection measures

Despite constructive engagement with the LCCC’s work, McClelland notes some subscribers have been reporting low numbers of significant breaches. This trend suggests that not all subscribers have adequate breach-detection processes and that there are “some opportunities for improvement”.

For example, Section 6.3 of the Life Code calls on insurers, when sending out notices to consumers, to explain any policy changes and clearly set out the rights and entitlements of consumers.

## HOW DID LIFE INSURERS DO IN 2021–22?

**Here are some key findings from the Life Code Compliance Committee’s 2021–22 annual report.**



**41%** of significant breaches reported during the year related to **claims**.



**51%** of significant breaches confirmed by the committee during the year related to **claims**.



**44%** of reported claims breaches related to **claim decision time frames** (sections 8.14–8.17).



**56%** of reported claims breaches related to providing **clarity of benefits entitlements, contact point and when the customer can expect to be contacted about progress** on the claim (sections 8.2–8.4).



**Staff shortages and poor processes** were nominated by subscribers as the cause of most claims-related significant breaches.

## A FAIRER TREATMENT FOR CONSUMERS

**From July 2023, the revised Life Insurance Code of Practice will usher in two key initiatives designed to deliver additional consumer protections.**

Under the new Code, life insurers must develop and publish their policies on supporting people experiencing family and domestic violence. The Financial Services Council’s Spiro Premetis says the guidelines will help the industry “navigate this difficult and sensitive area and bring a degree of consistency in how the industry supports people experiencing family and domestic violence”.

The other key change involves new protections related to a genetics moratorium. The moratorium, which began in July 2019, limits the use of genetic test results when assessing applications for life insurance. It was scheduled to last until at least 30 June 2024, but the new Code will extend the moratorium indefinitely, taking effect from July this year.

Premetis says this means people will be able to undergo a genetic test without fear that the result could prevent them taking out life insurance.

## NEW ZEALAND TACKLES CONDUCT AND CULTURE REFORMS

**While the life insurance market in New Zealand has avoided some of the examples of misconduct that prompted the royal commission in Australia, there is no room for complacency.**

A conduct and culture review of insurers in New Zealand by the Financial Markets Authority (FMA) and the Reserve Bank has identified life insurance breaches, and there is an expectation that insurers will continue to self-report more historical breaches.

Late last year, the FMA reported almost half a million life insurance customers had been paid out NZ\$43 million in remediation since 2018 for poorly sold products, noting too that over almost four years 225 such issues were reported involving life insurers.

"Remediation has taken place," says Richard Klipin, chief executive officer of the Financial Services Council NZ. "Making good with customers is the right thing to do. So, it's a work in progress and, in many ways, it's drawing a line under what was appropriate before Hayne versus what's appropriate since Hayne."

He says that although the Australian life insurance environment is different to that of New Zealand, the Hayne inquiry "continues to ripple through the sectors, both here and there".

Klipin believes the introduction of the Conduct of Financial Institutions (CoFI) regime — which is designed to ensure that registered banks, licensed insurers and licensed non-bank deposit-takers treat consumers fairly — should result in even better life insurance products and services.

He also encourages insurers to follow the FSC Code of Conduct, which all FSC members need to abide by. The FSC Code has nine key standards, which focus on three core objectives: ensuring business is carried out professionally and with due care; ensuring effective two-way customer communications; and ensuring effective products and distribution, training, risk management, management of conflict and fair treatment of customers.

"The FSC community is in a really good position to determine what good and improving conduct looks like, and the Code is the architecture that allows that to happen," Klipin says.

Another key focus now for the NZ life insurance market, according to Klipin, should be to build greater trust and confidence in life insurance products that are so crucial for families and individuals. Klipin says a "frighteningly low" number of New Zealanders have life insurance cover.

"There's a lot to do in the life insurance space to continue to lift the bar so the trust and confidence returns."



"This is so people can make a choice as to whether that policy is still appropriate and the best option, and whether they can afford it," McClelland says. "We found not all subscribers were complying with those obligations."

Significantly, many of the transgressing subscribers thought they were following the Code but were not.

"The courts and ASIC are closely scrutinising alleged failures by life insurers in claims handling, in particular to act with utmost good faith and to handle claims efficiently, honestly and fairly..."

Ganga Narayanan / Clyde & Co

The LCCC has expressed concern that the number of allegations of Life Code of Practice breaches received or identified by the committee from consumers and other sources rose to 191 in 2021–22, up from 149 the previous year. For the fifth consecutive year, most of these concerned claims.

However, alleged breaches of the Code's complaints and disputes obligations fell 58 per cent to be at the lowest since the Code was adopted in 2017. Subscribers reported 22 significant breaches of the Code in 2021–22, down from 33 the previous year. Most related to claims handling, policy changes and cancellation.

Ankit Dang, senior leader in the LCCC's compliance and monitoring team, says some breaches related to time frame failures and others to information issues. With the latter, Dang notes that insurers sometimes draw on a combination of automated and manual technologies to process claims.

For example, general notices could be printed through automated systems, while additional information could be attached manually and sent out to consumers.



# SIGNIFICANT BREACHES AND ALLEGED BREACHES

by Code chapter (2021–22)

Code chapter	Significant	Alleged	Total
Claims	9	133	142
Complaints and disputes	-	10	10
Policy changes and cancellation	9	2	11
Sales and advertising	-	18	18
Code objectives	1	18	19
Policy design and disclosure	1	-	1
Access to information	-	2	2
Buying insurance	2	1	3
Monitoring, enforcement and sanctions	-	1	1
Additional consumer support	-	1	1
Third-party underwriting and claims	-	5	5
Information and education	-	-	-
Key code promises	-	-	-
<b>TOTAL</b>	<b>22</b>	<b>191</b>	<b>213</b>

**Source:** The Annual Report of the Life Code Compliance Committee: *Monitoring Compliance with the Life Insurance Code of Practice, 2021–22 Retrospective*.

“Sometimes they could miss that step of attaching the additional information on some of the disclaimers that should be provided,” Dang says. “So, it’s combination of factors.”

Dang says the LCCC is making strong progress with its backlog of investigations into breaches. During the 2021–22 period, the committee investigated 216 breach allegations and reviewed 37 significant breaches, bringing the committee closer to its aim of being able to close all investigations no later than six months after receiving an allegation.

## Striving for continuous improvement

In advance of the July 2023 Code changes, Clyde & Co. partner and insurance expert Ganga Narayanan says the customer-focused revisions, especially in the claims and underwriting space, will put more pressure on life insurers.

“The courts and ASIC are closely scrutinising alleged failures by life insurers in claims handling, in particular to act with utmost good faith and to handle claims efficiently, honestly and fairly in compliance with s912A of the *Corporations Act*,” she

says. “While only the LCCC can enforce compliance and/or issue sanctions for breaches of the Code, we anticipate that regulators such as ASIC will monitor the industry’s compliance with the Code, particularly in the areas of claims handling and systems and controls, and consider whether those breaches are indicative of systemic or wider issues.”

Describing the 2023 Code changes as an important review, McClelland says the objective of the LCCC and the Code revisions is to take further strides towards the “ultimate aim of consumer protection”.

“We want to create a scenario of continuous improvement and really make a difference,” she says. //



**CAMERON COOPER**  
Freelance journalist

“Despite being a crucial safeguard for families and other citizens, life insurance continues to have low take-up rates. In this respect, revisions to the Life Insurance Code of Practice are welcome as part of a process of continuous improvement and building trust in life products. As the reforms bed down, the spotlight will be on training of claims assessors to ensure they understand the new claims provisions in the code.”



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# The trends reshaping reinsurance

The global reinsurance market has been buffeted by a series of varied, high-impact events, including the increasing frequency and severity of natural peril losses, the pandemic, political and financial instability, and war. The question now is how these trends will shape the future market.

## IN SHORT

- › Reinsurers are re-evaluating their strategies, as they continue to navigate increasing natural perils, the pandemic, political and financial instability, and war. Some are reducing their exposure, while others are increasing it.
- › The potential impact of secondary perils such as floods and bushfires may not be fully understood.
- › In APAC, some governments are forging partnerships with reinsurers to encourage growth and maintain affordability.

## Mandarin feature



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Scott Hawkins, CEO of Munich Re Australia, sees three trends converging to continue a hard market in the reinsurance industry.

"Inflation, loss experience in natural catastrophes and the turbulence in financial markets are affecting almost every region and line of business," he says. "The current high inflationary environment is pushing up the cost of claims and driving an increased demand for coverage, which is putting additional demand on natural catastrophe capacity."

He observes that in the past five years, there has been an increased loss burden on both the insurance and reinsurance industry from natural catastrophe claims. An increase in the frequency and severity of weather-related natural catastrophes due to climate change will continue to drive the demand for reinsurance cover.

"Finally, turbulence in the financial markets has put pressure on the investment returns available to the industry. This volatility has been driven by geopolitical uncertainty, supply chain issues stemming from COVID-19 and the unwinding of the fiscal stimulus from 2020," Hawkins says.

### Costly secondary perils

Within Australia, catastrophe cover is typically purchased for earthquake and tropical cyclones. However, Neal Mullen, Gen Re's managing director P&C Australia & New Zealand, points out that Australia is vulnerable to large, secondary peril losses such as flooding, hail and bushfires.

"We haven't seen peak perils in the region over the last five years but the secondary peril burden has made this period extremely costly for reinsurers," he says. (See breakout pg. 46)

The *Managing 'Secondary' Perils In Asia Pacific Region* report from reinsurer Guy Carpenter describes secondary perils as a complex and nuanced challenge for the reinsurance industry. In essence, they are 'known unknowns'.

"They are known to pose a risk, but our industry does not always have a full understanding of their potential impacts," the report claims.



"We haven't seen peak perils in [Australia] over the last five years but the secondary peril burden has made this period extremely costly for reinsurers."

Neal Mullen / Gen Re

#### PICTURED

(above) Australia is vulnerable to secondary peril losses due to hail, flooding; and bushfires (opposite).

Researchers also found that secondary perils are regionally specific. For example, floods in Malaysia or Thailand may be prioritised by insurers and reinsurers, while destructive floods across Central Europe in 2021 were considered to be secondary peril events.

Clearly, catastrophe reinsurance is a volatile area. "If reinsurers are to remain reliable partners when the peak scenarios occur, they must achieve positive returns during periods of relative tranquillity," says Mullen.

### Increase or reduce exposure?

A recent S&P Global Reinsurance Highlights Global Ratings survey identified a split between reinsurers looking to reduce exposure and those with an appetite for more.

"Impetus to take on risk under varying economic, geopolitical and natural peril threats depends on market pricing, shareholder expectations and support, and modelling and assumptions — as well as capacity," says Michael Vine, director, S&P Global Ratings. "This can lead to different levels of appetite for such risks as a Wellington earthquake or Californian workers' compensation, and varying views on exposures such as pandemic and business interruption. Ultimately, the stance taken reflects the quality of the back book and degree of loss fatigue."

Mullen has seen some peers modifying their risk appetite by retreating from certain segments or markets. Others have identified an opportunity to take on risk at better terms or sculpt a more sustainable approach to risk.

"Our long-term approach is to make our capital available to the right business and we're in the fortunate position of having a balance sheet that allows for growth," he says. "The challenge is adapting to the circumstances we find ourselves in today and anticipating what the next years will bring — repeating past approaches and failing to learn from experience will not result in a more sustainable industry."

Hawkins believes a range of tactics across the industry is good from a risk management point of view.



## SECONDARY PERIL LOSSES IN AUSTRALIA

since 2018

Year	Event	Insured Loss*	Peril
2018	Sydney Hailstorm	\$1,357,939,813	Hail
2019	Townsville Flood	\$1,267,963,959	Flood
2019	Bushfires	\$2,319,164,486	Bushfire
2020	January 2020 Hail	\$1,681,889,372	Hail
2020	February Storms	\$973,837,676	Storm
2020	Rockhampton Hail	\$502,766,415	Hail
2020	"Halloween" Hail	\$940,003,630	Hail
2021	Sydney Floods	\$650,994,637	Flood
2021	SA/VIC Severe Storms	\$839,236,560	Storm
2022	Feb/Mar Floods	\$5,498,897,993	Flood
<b>COMBINED</b>		<b>\$16,032,694,541</b>	

Losses unindexed and representative of Insurance Council of Australia members only.

Source: Insurance Council of Australia data hub, retrieved December 2022.

"The strategy that each company adopts will depend on its individual starting point and the strength of the balance sheet," he says.

"Reinsurers who are leveraged to the recession market will be finding it more difficult to secure capacity and it will come at a much higher price than in the past. On the other hand, the reinsurers increasing their exposures are likely to be those who can adequately model them to achieve what they believe are risk adequate terms while maintaining a strong balance sheet."

Hawkins adds that Munich Re is committed to long-term client relationships and, as long as prices adequately reflect inflation and loss trends, will continue to offer sufficient reinsurance cover.

"We are even in a position to be able to take advantage of some attractive growth opportunities in hard markets," he says.

### A focus on APAC

The APAC market is well supported by global reinsurers who know the region well.

"In the ANZ market, for example, over half the capacity deployed to clients on most programs comes from reinsurers with a strong presence in the region," says Hawkins.

Recent trends tracked by S&P include stronger partnerships between governments and reinsurers to foster growth, affordability and protection, such as the Cyclone Reinsurance Pool in Australia.

"We're also seeing more examples of insurance-linked securities and catastrophe bonds issued out of the Hong Kong market," says Vine.

There has been talk of some major reinsurers moving their capital from Hong Kong to Singapore, though Vine believes that Hong Kong will remain an important financial centre.

"In the ANZ market, for example, over half the capacity deployed to clients on most programs comes from reinsurers with a strong presence in the region."

Scott Hawkins / Munich Re

"We see Singapore continuing as the region's primary reinsurance hub with its capacity, talent and stability," he says. "Hong Kong is still attractive to international insurers wanting to service the local market and as a gateway to growth opportunities in the Greater Bay Area and mainland China."

### Looking ahead

Experts are predicting more of the same for reinsurers, at least in the short term.

"I think insurers can expect the continued hardening of reinsurance pricing, as well as a requirement to retain more risk with higher deductibles and more onerous aggregate cover terms," says Vine.

However, as Hawkins points out, a year ago no one could have foreseen recent, and sometimes dramatic developments, such as the attack on Ukraine, that have shaped the year.

"Perhaps 2023 will also have some surprises in store," he says. "For a change, I would like to see some positive ones." //



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**DOMINI STUART**  
Freelance writer

"The reinsurance industry is operating in an unpredictable environment, where emerging risks can be difficult to model. It follows that reinsurers will adopt different approaches depending largely on their balance sheet but, overall, the market can expect little to change. Unless, of course, we see more unprecedented events or, more optimistically, a new development that eases the pressure."

Cybersecurity  
by Domini Stuart

# COULD A CYBER EVENT TAKE DOWN YOUR CIO?

Recent cyberattacks on large companies across APAC are a reminder that cybersecurity is part and parcel of doing business. But if the worst happens, chief information officers could find themselves caught in a gap between D&O and cyber cover.



## IN SHORT

› The basis of a claim against any officer is breach of duty — the risk D&O insurance has been designed to cover.

› There's a grey area around the status of the CIO/CSO/CISO/CTO as a company officer. This could lead to problems if they're not named on any relevant policy.

› Prevention is the best protection, supported by clear documentation of every decision related to cybersecurity and how a breach is handled.

**B**ack in 2015, lawyers writing for Bloomberg Law described C-level security officers as the natural targets of post-breach lawsuits. They forecast that it would only be a matter of time before liability claims were routinely extended to senior in-house legal stakeholders, with the CIO (also known as the CISO, CSO or CTO) in a starring role. More recently, Paul Bergman, a US-based cyber commentator, posted on LinkedIn: "The courts are raising the bar on personal liability for executives and board members and there are a growing number of cases in which the CISO is the scapegoat after cybersecurity incidents".

The predictions were correct. Scapegoat or otherwise, Uber's former security officer Joe Sullivan is thought to be the first cybersecurity leader to face criminal charges in this context. Last year, in San Francisco federal court, he was found guilty of obstruction of justice and failure to report a crime, following a 2016 hack that exposed the email addresses and phone numbers of 57 million drivers and passengers.

More cases have followed (*see breakout right*) and, while there hasn't been any in APAC so far, this is highly likely to change. Law firms including Maurice Blackburn and Slater & Gordon are investigating potential class actions against Medibank and Optus following last year's highly publicised breaches. If legal action goes ahead, their security officers might be named.

"Directors and officers in Australia and New Zealand are more likely to be held to account for their acts or omissions than those in other APAC countries," says Patrick Boardman, a partner at Clyde & Co. in Sydney. "For example, ASIC recently brought proceedings against senior officers and the entire board of Star Casino for an alleged breach of duty in failing to protect the company from significant risks to its business."

## Security leaders facing court

**JOE SULLIVAN**  
Uber's former head of security

Joe Sullivan faces up to eight years in prison after being found guilty of hiding a data breach from the authorities. He paid the hacker US\$100,000 to destroy all evidence that he had accessed the personal information of 57 million Uber users.

**DONNA SEYMOUR**  
CIO of the US Office of Personnel Management

Donna Seymour is facing a class action lawsuit for her role in failing to protect the personal data of past and present employees. At least 21.5 million people had information including their addresses and their legal, health, mental and financial history exposed.

**TIM BROWN**  
CIO SolarWinds

After the SolarWinds attack became public in late 2020, the company's share price fell from almost US\$25 per share to less than US\$15 per share in a week. Shareholders sued the company, with CISO Tim Brown named in the action.

## When are officers liable?

When a major cyberattack occurs, a forensic review takes place to ascertain how it occurred and whether the attack or its consequences could have been avoided.

"This will always put the spotlight on the activities of the CIO and whether they have fulfilled their duty," says Boardman. "The potential for both a review and liability will increase with the size of the loss incurred, though liability will always be based on loss arising from their breach of duty rather than loss caused by the attack itself."

## Insurance protection

There has been an ongoing debate as to whether D&O insurance should cover cyber risks.

"The prevailing view is that it should, as the basis of any claim is the breach of the officer's duty," says Boardman. "This is the exact risk that D&O insurance is meant for and intended to cover."

However, cyber insurance can also provide some protection.

"Cyber insurance generally covers a range of both first-party losses such as

"Directors and officers in Australia and New Zealand are more likely to be held to account for their acts or omissions than those in other APAC countries."

Patrick Boardman / Clyde & Co.



“Don’t assume you’re covered. It’s often difficult to establish if a CISO/CIO/CTO is an officer or director of the company.”

**Paul Bergman** / Cybersecurity consultant

breach costs, forensic investigations and business income loss, and third-party losses including regulatory proceedings, fines and penalties against the company, its directors, officers or employees,” says Bill Hassos, head of financial lines, Zurich Australia & New Zealand.

Some D&O insurers work closely with their cyber underwriters when they’re evaluating a company’s cyber exposure.

“They’re relying in part on how well companies satisfy cyber insurance underwriters in their assessment of the D&O risk,” says Boardman.

## Potential for liability

**Patrick Boardman from Clyde & Co. outlines five ways that CIO liability could arise.**

- 1 Regulatory investigations, prosecutions and claims.
- 2 Consequential losses by third parties, customers or persons affected by the cyber breach.
- 3 Claims for the loss sustained by the company, including derivative actions or subrogated actions by a cyber insurer.
- 4 Shareholder claims arising from any resultant fall in the share price following a cyberattack.
- 5 Claims by directors for contribution or indemnity.

### Mandarin feature



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Bergman urges CIOs to ensure they are named on both D&O and cyber policies.

“Don’t assume you’re covered,” he writes. “It’s often difficult to establish if a CISO/CIO/CTO is an officer or director of the company. You may be on the executive team and sit in on the board meetings but that doesn’t make you an officer. Get your name on the policy, or at least your title if you can clearly prove that is your position.”

### Prevention is the best protection

As with any risk, prevention is the best protection.

“Companies should continuously conduct cyber risk assessments and training, and analyse core business processes for cyber exposures,” says Hassos. “This can be completed independently by cyber risk engineers. Companies should have a well-documented cybersecurity strategy; robust risk management, policies and procedures; management metrics for cybersecurity; and an experienced and well-resourced information security officer is also crucial for modern businesses.”

Boardman points out that a CIO must advise and recommend matters to the board, so that they are fully informed in making the budget decision. However, they may be restricted by the allocated budget.

“A good paper trail of their considerations and advice could be invaluable in the defence of a claim,” he says. //



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**DOMINI STUART**

*Freelance journalist*

“Recent lawsuits naming technology and security officers could be the start of a trend soon to hit APAC. Insurers should be ready to advise CIOs and their peers on how to protect themselves with D&O and cyber insurance.”

# Doctor's orders

With rapid changes in health care, brokers are calling for a new kind of medical professional indemnity cover that caters for emerging risks.

## IN SHORT

› Professional indemnity and medical malpractice premiums have risen in the past three years and insurers are being selective around their risk appetite.

› The impact of COVID-19 will be felt for some time, with insurers reporting increases in later-stage and misdiagnosis claims due to the pandemic.

› Advances in medical technology, including virtual care, are driving demand for medical professional indemnity solutions that cover multiple areas of exposure.



**M**edical professionals — including doctors, dentists, nurses and pharmacists — can face complex and extensive claims if something goes wrong for a patient in their care. A report from the Australian Government Actuary suggests around 2,000 negligence claims are made nationally against private medical practice each year; in addition, because of the nature of medical conditions, claims may arise long after a particular consultation or event, and often take several years to finalise.

Professional indemnity (PI) insurance is compulsory for all health practitioners in Australia and New Zealand, and is increasingly recommended in parts of South-East Asia.

However, not all policies offer equal levels of protection. In New Zealand, for example, many medical professionals only carry discretionary, rather than assured, cover. Nevertheless, the product's overarching purpose is to compensate claims-related costs that aren't funded by government initiatives, such as Australia's high cost claim indemnity scheme or the Accident Compensation Corporation's no-fault scheme in New Zealand.

Photography: iStockphoto

In recent years, PI and medical malpractice premiums have surged globally, driven by an escalation in the frequency and cost of claims. At the same time, new digital health technologies — and three years of COVID-19 — have transformed the way practitioners treat patients. For brokers specialising in this medical professional indemnity cover, the challenge is to find insurance products that have evolved to cover these new areas of risk.

### **COVID-19 continues to bite**

Despite a reduction in surgery-related claims over the past few years — the result of many elective procedures being postponed during the pandemic — medical PI insurers have been hit with escalated telehealth-related cases linked to misdiagnosis, as well as delayed diagnosis.

It may take some years before the pandemic's impact on insurance claims is fully understood, says Bambang Suseno, president of the Association of Indonesian Qualified Insurance and Reinsurance Brokers. "The surgery, cardiac illness or some terminal treatments that were postponed during the pandemic are due to explode," he explains. "More than half of insurers report an increase in later-stage diagnosis of illness due to deferred care."



## TOP MEDICAL PROFESSIONAL INDEMNITY INSURANCE TRENDS



**Lasting impact of COVID-19:** misdiagnosis and delayed diagnosis claims have increased, due to the use of virtual consulting and deferred treatment respectively during the pandemic.

**Insurance solutions:** COVID-specific policies, e.g. for practitioners in the private sector to ring-fence liability arising from the provision of services to the public health system; for health practitioners delivering and using vaccines.



**Virtual health care:** heightened risk due to limitations of remote consulting, cross-border issues, patient confidentiality and privacy, and the lack of legal framework.

**Insurance solutions:** cyber insurance, digital health insurance.



**Modern medicine:** greater use of digital health technologies — including wearable devices, robotics and artificial intelligence — raising concerns around cybersecurity, as well as medical error and subsequent malpractice liability.

**Insurance solutions:** integrated cover that combines medical malpractice with cyber insurance, technology errors and omissions (E&O) liability insurance and intellectual property insurance.



“There is ... limited and volatile capacity for certain specialties, such as obstetrics, fertility and telehealth.”

**Kenneth Corcoran** / Aon

In Australia, public health care is being contracted to the private system to clear the backlog, says Kenneth Corcoran, national director of health care, aged care, life science and community services at Aon in Australia. “This is resulting in more complex procedures that may have otherwise been performed in the public system being undertaken in the private system,” he explains.

“Clients are also seeing more complex presentations with patients having delayed health care. However, it is yet to be seen if this will have an impact on claims.”

Across the Tasman, brokers and insurers are also seeing more complaints relating to misdiagnosis or late diagnoses, often due to health practitioners being overwhelmed by the increase in patient numbers, staff shortages and administrative demands.

“This has led, in some cases, to a breakdown in the journey between primary and specialist health care and timely communication with patients,” says Kristene Crook, executive director of professional risks at Aon New Zealand.

“Management and support for practitioners’ own mental health and wellbeing has become increasingly more apparent and more focus has been given to this area of health by support associations and HealthNZ.”

Meanwhile, in Indonesia, Suseno sees mental-health gaps persisting. “Despite progress, plans continue to exclude mental health care or provide only minimal coverage,” he says. “Employers are left to fill the gap in other ways.”

### Virtual care heightens risk

Another challenge triggered by the pandemic has been the rapid transition to virtual consultations.

While this presents many opportunities, it also introduces medico-legal risk relating to factors such as patient confidentiality and privacy; varying standards of training and care; limitations of non-face-to-face consultations; and cross-border issues, where services are provided across different states or countries.

“The challenge is finding insurers that will cover that activity,” says Greg Hansen, director of professional risks at Austbrokers Countrywide. He believes insurers are being extra cautious, thanks to professional health bodies publishing precautionary notices for practitioners engaging in telehealth.

“It seems to me there needs to be a bit of work in regulating the space in terms of what’s acceptable online versus what’s not, with some clearer guidelines to assist us in getting insurance for medical practitioners.”

With virtual care now embedded in global healthcare systems, he says insurers are reacting to claims as they emerge and adapting their policies accordingly.

For example, Avant — one of six medical indemnity insurers in Australia — made changes to its practitioner indemnity insurance policy from 1 January 2023 to exclude any claims that arise from health care provided based on the electronic transmission of medical images and / or patient data (including through the completion of online questionnaires and / or text-based chat).

### Integrated cover solutions

Given recent advancements in medical technology, Hansen says many practitioners are now looking for cover that moves beyond traditional medical malpractice risk, to allow for the integration of artificial intelligence, mobile apps and the Internet of Things (IoT) into patient care.

“In the past, I’ve had to go to three separate insurers: a medical malpractice insurer to cover the bodily injury potential component, a cyber insurance professional, then a third insurer for software error and omission-type risk,” he explains. “If you can combine the cover, it obviously makes life a bit easier

“... I’ve had to go to three separate insurers: a medical malpractice insurer to cover the bodily injury potential component, a cyber insurance professional, then a third insurer for software error and omission-type risk.”

Greg Hansen / Austbrokers

for an insurance broker and improves the level of cover in place for the client.”

Suseno agrees there’s growing demand for plan modernisation, which he says is already transpiring in Indonesia, where “digital health support is rapidly evolving”.

Hansen points to CFC’s eHealth insurance policy as an innovative solution for digital health businesses and healthcare providers that use technology as part of day-to-day patient care. “It is probably one of the early versions of a policy that tackles health care with an IT liability / cyber liability-type cover, as well as medical malpractice cover,” he says.

Unsurprisingly, given practitioners’ reliance on technology, cyber insurance has become difficult to find and expensive, “with prices easily doubling even compared to two years ago”, Hansen says.

Corcoran agrees, adding that the key issues facing brokers and customers in the near future will revolve around premium or retention increases, despite slow revenue growth in the sector due to the deteriorating claims environment. “There is also limited and volatile capacity for certain specialties, such as obstetrics, fertility and telehealth,” he adds.

In such cases, he says it will be prudent to use multiple insurers for high-risk specialties, in the event of withdrawal from the market. He adds: “This will ensure that there is the potential for existing insurers to increase their capacity position in the event it is required.” //



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**BETH WALLACE**  
Freelance Journalist

“As insurers adapt products to suit evolving medical practices, brokers are calling for packaged solutions that encompass historically siloed areas of risk, including medical malpractice and cyber liability. To date, there are a limited number of products that tick all these boxes. More regulation in this space will make it easier for insurers to gain confidence in providing appropriate insurance products to protect the end client.”

# NEW ANZIIF MEMBERS

ANZIIF would like to extend a warm welcome to its newest members.

\*For the period 14 December 2022 to 20 March 2023.

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Cobe Hui	China (Hong Kong)
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Garrick Pahl	Australia
Grace Bedford	Australia

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Guangqiang Peng	China, People's Republic
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Ho Yuet Ko	China (Hong Kong)
Hongjun Lu	China, People's Republic
Hosam Aldeen Tudmery	Australia
Huailin Liao	China, People's Republic
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Jennifer Manimua	Papua New Guinea
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Jin Zhao	China, People's Republic
Jing Zhang	China, People's Republic
Jing Li	China, People's Republic
Jing Gao	China, People's Republic
Jing Wang	China, People's Republic
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Kun Liu	China, People's Republic
Kwok Ho Tommy Seto	China (Hong Kong)
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Liuwu Wang	China, People's Republic
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Scott Luxford	Australia
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Susan Norton	Australia
Susan Carollo	Australia
Syed Wahab	Australia
Sylvia Tjahjadi	Australia
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Vince Gioiello	Australia
Wade Hickson	Australia
Wayne Braganza	Australia
William Pitt	Australia
Yanni Luo	Australia
Yasa Lovell	Australia
Zachary McGregor	Australia

# ANZIIF'S CORPORATE SUPPORTERS

The ANZIIF Corporate Supporter Program brings ANZIIF and the insurance industry together to work on not-for-profit projects that offer long-lasting benefits to the community, the industry and its people. ANZIIF thanks its corporate supporters for their generous support.



# 5 ways to engage young professionals

With young generations pursuing flexible and fulfilling work, insurance companies must look beyond pay cheques and perks to secure the next wave of talent.

Our expert:

**BIANCA PARUSSOLO**

// Claims team leader (ProRisk)



**GALLUP RESEARCH** reveals more than half of gen Z and millennials are disengaged at work and demonstrate high rates of burnout — a natural precursor to attrition. Employers need to understand what matters most to this cohort if they're going to attract and retain future-fit talent.

Bianca Parussolo, claims team leader at Professional Risk Underwriting (ProRisk) and winner of the 2022 Young Insurance Professional of the Year at ANZIIF's Australian Insurance Industry Awards, shares five features she and her peers look for in employers.

## 01 // A positive culture

The mission, values and practices that make up an organisation's culture are all selling points for young jobseekers — so much so that 56 per cent of respondents in a Glassdoor survey rank culture above salary for job satisfaction.

For Parussolo, culture is a multifaceted concept, encompassing everything from how teams are managed, to how they communicate and celebrate wins. "One of the things I love about working at ProRisk is that we're so supportive of each other," she says. "Everyone likes to see they're appreciated and valued for what they bring to the business."

## 02 // Flexibility and work-life balance

"We work hard in our jobs, but if we're not also taking time away from work, I don't think we're able to present ourselves, or do our jobs, as best we can," Parussolo says. That's backed up by *The Deloitte Global 2022 Gen Z and Millennial Survey*, which found demand for flexible working arrangements is high. Three-quarters of respondents prefer to work remotely, so they can dedicate more time to themselves and their family.

## 03 // Career progression and growth

Learning and development opportunities are highly prized among young workers, and Parussolo believes employers should offer formal and informal learning programs. This includes mentoring to help newcomers understand their career options and tap into peer knowledge. "We hold internal lunch-and-learn webinars, have an extensive webinar program and are supported to go to seminars and conferences," she says. "To learn from those who have been in the industry for a long time is so important, too."

## 04 // Social purpose

Gen Z and millennial workers are willing to turn down jobs and assignments that don't align with their values, with nearly two in five telling the Deloitte survey they have rejected a job and / or assignment based on their personal ethics. Likewise, workers are increasingly taking employers to task on social and environmental issues. "It's fantastic to see businesses partner with charities and offer volunteer leave," Parussolo says. "I think it's vital to give back to the community."

## 05 // Regular communication

Gone are the days of annual performance reviews. Younger workers crave a steady stream of feedback to keep them motivated and engaged, says Gallup in its *How Millennials Want to Work and Live* report. In addition to quarterly check-ins, Parussolo says she communicates with her manager daily, explaining: "I am getting feedback in real time, so I know I'm either on the right track, or seeing where I can improve or develop my skills." //



# Allianz Donna Walker Awards 2023

*Shining a light on individuals who have contributed significantly to the development of insurance professionalism and promoting diversity and inclusion throughout the industry.*

The award will recognise one professional in each category:

- Inspiring Leadership
- Emerging Talent

Submissions open  
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