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THE PATH TO DOING BETTER

Insurers still have work to do to minimise customer disputes

EDUCATION | LEADERSHIP | TECHNICAL EXPERTISE | INSIGHTS | INNOVATION | COMMUNITY

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Diversity and Inclusion Luncheon

2 CIP pts

28 May | Hilton Sydney & online

The importance of diversity and inclusion is often discussed in a workplace context, but how can this conversation turn into action? Our annual Diversity and Inclusion event seeks to inspire change within the insurance sector, by celebrating the progress that's already being made and sharing insights about how the industry can come together to achieve a higher goal. Now held as a luncheon, the event offers plenty of opportunities to connect with like-minded professionals and explore speakers' thoughts and opinions at the Q&A session.

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Snapshot: Electric vehicle insurance

Electric vehicle (EV) sales have seen exponential growth throughout Asia Pacific in recent years, but what are the challenges of insuring these 'computers on wheels'? Watch this video for an overview of how policies differ for EVs and petrol vehicles, taking into account factors such as the former's high price, availability of service centres and battery disposal.

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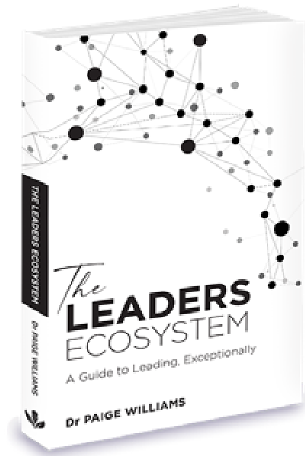

READ //

The Leaders Ecosystem: A Guide to Leading, Exceptionally

By Dr Paige Williams

The rules of leadership have changed in recent years, with the COVID-19 pandemic, climate crisis, #MeToo movement and more transforming the way we work and live. Leaders have had to adapt, which means the traditional leadership tools they once used are no longer fit for purpose, argues organisational psychologist and positive psychology expert Dr Paige Williams. Whether you want to overcome dysfunctional team dynamics, nurture creativity and innovation or learn how to connect with millennials, this book offers practical advice to help today's leaders lead both themselves and others successfully.

Grammar Factory, available now.

by Cameron Cooper

IN SHORT

- Australian Financial Complaints Authority data indicates insurers still have work to do to minimise customer disputes.
- A drop in life insurance complaints in the past year is a promising sign for the sector and compliance work related to the new Life Insurance Code is a win for insurers and customers.
- The ICA and member insurers have said they will adopt recommendations outlined in Deloitte's report on insurers' flood responses in a bid to improve claims processes.

THE PATH TO IMPROVEMENT

With claim delays still dominating the list of disputes involving insurers, the industry remains on notice to ramp up efforts to improve customer products and services.

The battle to minimise insurance complaints is far from over, despite a promising fall in disputes related to life insurers.

In its latest report, covering 2022-23, the Australian Financial Complaints Authority (AFCA) reveals that life insurance complaints fell 24 per cent to 1,898 cases and accounted for 2 per cent of overall cases lodged with the ombudsman.

AFCA has cautioned, however, that premium changes and claim delays continue to be issues for the industry. It adds that the fall in life insurance complaints can largely be explained by a reduction in disputes involving the collapsed Youpla Group, which had operated funds providing funeral insurance, mostly marketed to Indigenous Australians or Aboriginal Australians. When the Youpla effect is removed, the year-on-year reduction for life insurance complaints is about 7 per cent.

"Life insurance is based on a promise, and life insurers are here to provide the protection and certainty that Australians need on their best and worst days."

Christine Cupitt / Council of Australian Life Insurers

Photography: iStockphoto

CRACKING THE CODE

Life insurers have been praised for their "proactive engagement" in response to revisions to the Life Insurance Code of Practice.

Chair of the Life Code Compliance Committee Jan McClelland says the industry's reaction to the reforms, which took effect from July 2023, has been "positive" and includes a genuine commitment to improvement from insurers and the Council of Australian Life Insurers (CALI).

"The Life Code Compliance Committee [CCC] has had proactive engagement from insurers and CALI as they've sought clarification on new obligations," says McClelland. "This has shown a commitment to the new Code, which can genuinely improve practices in the industry, leading to better and more consistent service for consumers. The support from the Life CCC has been essential in implementing the new Code, helping insurers understand what is expected to comply without undue disruption."

McClelland says the Life CCC will "continue to review compliance with the enhanced commitments in the Code to ensure the industry's practices improve in line with consumer expectations and needs".

A fair go for all

The Code revisions have ushered in a raft of additional consumer protections 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.

There is speculation that preparatory work by life insurers to comply with the Code revisions has contributed, in part, to a drop in life insurance complaints to the Australian Financial Complaints Authority in 2022-23.

Christine Cupitt, CEO of CALI, believes the Code has been a "turning point" for life insurers and their customers. "It has set higher standards than the law and includes over 50 new benefits and protections for customers, including important protections for customers who are vulnerable, require financial assistance or who are experiencing a mental health condition," she says.

While the Code sets very clear directions for life insurers on matters such as timeframes for deciding claims and keeping customers informed — as part of 10 key promises enshrined in the Code — Cupitt says it is "much more than a rule book".

"The Code has really been a catalyst for cultural change and a focus for the renewed commitment that Australia's life insurers have to keeping Australians front and centre in all aspects of life insurance," she says.

Code prep pays off

Christine Cupitt, CEO of the Council of Australian Life Insurers, says the positive 2022-23 results come on the back of concerted efforts by life insurers, including through preparatory work to comply with recent revisions to the Life Insurance Code of Practice (see breakout).

"There's no doubt that life insurers have made significant investments to improve the way they serve their customers, and that includes the implementation of the Life Code and everything that goes along with that — such as changes to policies, processes and systems, staff training, consumer information and disclosures," she says.

"There's a whole wraparound of work that has happened to implement that Life Code, and we are really pleased that this is starting to be reflected in fewer complaints to AFCA about life insurers."

These gains notwithstanding, Cupitt says life insurers cannot afford to be complacent given their important role in society to create "peace of mind" for people who are often at a low ebb as they experience grief over the loss of loved ones. "Life insurance is based on a promise, and life insurers are here to provide the protection and certainty that Australians need on their best and worst days."

Claim delays the big concern

Beyond life insurance, the AFCA report card for 2022-23 still poses concerns for the insurance industry.

General insurance complaints rose by 50 per cent to 27,924, with almost 30 per cent relating to delays in claims. High complaint volumes were not primarily linked to claims from severe weather events and natural disasters, but stemmed from business-as-usual claims. Delays in insurance claims handling were also a problem in superannuation, with super complaints jumping 32 per cent overall. This included a 136 per cent spike in complaints about claim delays, especially regarding life insurance and total and permanent disability insurance.

The devastating floods that hit south-east Queensland and New South Wales in 2022 put significant pressure on insurers. The Insurance Council of Australia (ICA) has estimated that the floods caused almost A$7.4 billion in insured damages.

Mathew Jones, the ICA's general manager of public affairs, notes that the floods were the "costliest insured event" in Australian history "and created significant challenges for the insurance industry in addressing an extraordinary volume of claims across a wide geographic area".

"Following three years of La Niña conditions, the event tested the systems insurers use to respond to customers and raised issues such as a shortage of experts required to assess and manage flood claims, building labour and materials constraints, and the complexity of recovery and resilience programs delivered by both the Queensland and New South Wales governments," he says.

Reviewing and learning

In early 2023, the ICA commissioned its own review of insurers' response to the floods, undertaken by Deloitte. This led to the release in October last year of *The New Benchmark for Catastrophe Preparedness in Australia* report, which outlines seven key recommendations for the insurance industry.

1. **Preparedness:** improving catastrophe planning, particularly insurers' preparedness for extreme events.
2. **Customer experience:** improving communication with policyholders during catastrophes and delivering consistency with claims handling and complaints.
3. **Resourcing:** redesigning resourcing capability for extreme events through a greater focus on workforce planning and areas such as catastrophe onboarding, training and competency management.
4. **Operational response:** assessing the operational efficiencies that could be delivered in catastrophes through investment in process, technology and infrastructure.
5. **Governance and transparency:** improving the ability to capture and leverage data and insights on insurers' performance during extreme weather events.
6. **Co-ordination with government:** enhancing effective co-ordination between government and the insurance industry to deliver better customer outcomes, including supporting faster access to government funding.
7. **Code review:** reworking the "extraordinary catastrophe" definition in the General Insurance Code of Practice.

"The ICA acknowledges there were failures of systems, processes and resourcing which impacted some customers as they progressed through their claims process, which was the driver behind the industry proactively reviewing its performance through this event," says Jones.

He says the ICA, along with its member insurers, have accepted all seven recommendations of the review and are "committed to implementing them promptly".

"Insurers are already investing in technology upgrades, streamlining workflows and building stronger partnerships with external assessors to expedite claims resolution," he adds.

Natural disasters on the radar

In media comments last year, AFCA stated it was "disappointing" that insurance claim delays continued to be a concern, adding that "while we acknowledge the challenges insurers have faced, the bulk of complaints in the past year were not about natural disasters but about regular claims".

Furthermore, in an October 2023 submission to a House of Representatives Standing Committee on Economics inquiry into insurers' responses to the floods, AFCA pointed to the reality of climate change and land-use patterns in Australia. Natural disaster events, it suggested, "will likely become more common and continue to have significant effects on Australian communities. Being able to juggle 'business as usual' claims with natural disasters must be part of the way we all work."

AFCA is reluctant to comment further at this stage, not wishing to pre-empt the parliamentary inquiry into the 2022 floods. Emma Curtis, AFCA's lead ombudsman, Insurance, has issued a statement, however, saying that AFCA "looks forward to engaging with the parliamentary inquiry. The inquiry is an opportunity for everyone to better understand the issues and to find ways forward, for the benefit of both consumers and insurers."

The likelihood of more frequent natural disasters, challenging global economic conditions and ongoing supply-chain difficulties is set to maintain pressure on insurers as they respond to customer claims. The construction industry, in particular, is feeling the heat. The latest *Australian construction material price outlook* report from business analytics company Altus Group points to a mixed outlook for the construction sector that is likely to have flow-on effects for insurers. On a positive note in relation to the cost of construction materials, it states that "the persistent upward trajectory in material prices came to a halt in Q3 2023, ending 16 straight quarters of cost increases since December 2019".

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However, while prices eased for structural timber and steel products, price hikes were recorded for bricks and diesel — two items that power the construction sector.

Altus Group warns that squeezed margins and the collapse of many construction companies are expected to continue due to the "usual suspects of skilled labour shortages, inflationary pressures, interest rate rises and a commercial sector that continues to suffer from flow-on effects of [the] COVID-19 pandemic".

This construction industry malaise could impact insurers as they manage property-related claims. New price pressures are also likely to emerge, with Altus Group noting that carbon is expected to "become a significant additional construction cost as large companies are required to disclose a wider range of emission sources".

The ICA / Deloitte report also highlights concerns over a lack of building materials, noting that this factor "constrained insurers' ability to rebuild in a timely manner".

The report adds that external factors such as labour shortages and supply-chain pressures — especially related to building and construction, motor vehicles and accommodation — have had a significant impact on the insurance industry. "This would have had an impact on the insurers' recruitment of staff, including claims handlers and assessors, and timeframes for property and vehicle repairs and rebuilds."

Continuous improvement the goal

In assessing reasons for insurance claim delays, Cupitt agrees that skills and labour shortages have clearly been a challenge for the insurance sector, along with specific issues related to certain types of claims. "Services in many parts of the economy have been put under pressure by skills shortages, and that affects super fund trustees and life insurers, too."

She says that, ultimately, life insurers want to support customers when they are "facing some of life's hardest decisions" and that insurers are committed to "continuously improving" service across all aspects of life insurance. "That includes claims handling, but also how products are designed and how they're sold, timeframes for communicating with customers and timeframes for managing and resolving complaints."

CAMERON COOPER

Freelance business journalist

"Insurers are understandably sensitive about complaints given that they can adhere to their policy promises and still earn the ire of customers and the media. However, as the Australian Financial Complaints Authority has noted, complaints are an important voice for customers and can keep insurers on their toes."

2022-23 AFCA REPORT CARD

The Australian Financial Complaints Authority's review of complaints relating to insurance delivered the following findings.

General insurance

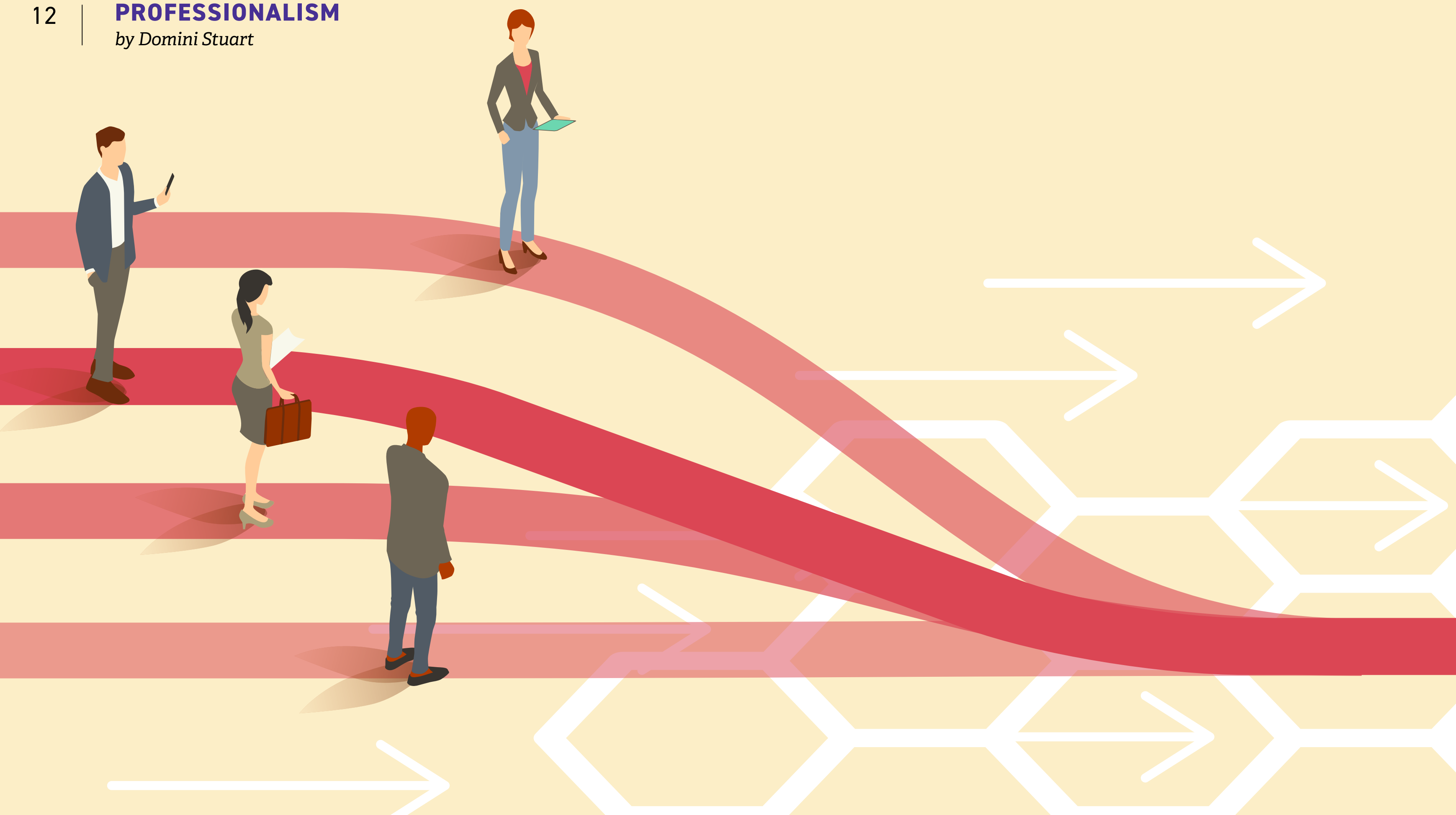
- The highest number of complaints by product were for **home building insurance** with 9,592 complaints, or 34 per cent of the total; **comprehensive motor vehicle insurance** with 8,296 complaints, or 30 per cent; **consumer credit insurance** with 1,951, or 7 per cent; **travel insurance** with 1,679, or 6 per cent; and **home contents insurance** with 1,565, or 6 per cent.
- The top three issues complained about were **claim-handling delays** with 7,953, or 28 per cent of the total; **claim amounts** with 5,720, or 20 per cent; and **denials of claims due to exclusions or conditions** with 4,733, or 17 per cent.

Life insurance

- The leading sources of complaints were **income-protection policies** with 523, or 28 per cent of the total; **funeral plans** with 441, or 23 per cent; **term life policies** with 347, or 18 per cent; and **total and permanent disability policies** with 210, or 11 per cent.
- The most common issue raised by complainants was **misleading product or service information**, accounting for 19 per cent of the total.

Source: Australian Financial Complaints Authority

by Domini Stuart



PREPARING FOR CHANGE

Australia's Financial Accountability Regime and New Zealand's Conduct of Financial Institutions regime will both come into effect for insurers in March 2025. We take a look at what insurers can expect and how they can prepare.

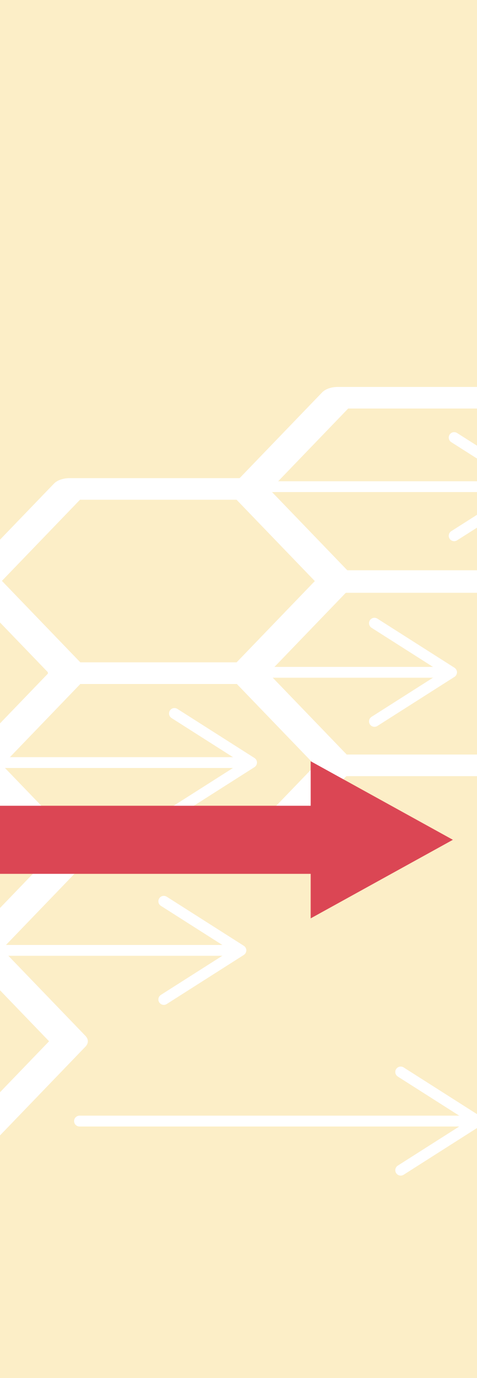


Illustration: iStockphoto

Both Australia and New Zealand already have legislation in place to protect consumer rights and ensure customers get a fair go. But new laws coming into effect early next year go much further in those protections — and will require considerable preparation on the part of insurers.

FAR replaces BEAR in Australia

The Financial Accountability Regime (FAR) was given the go-ahead by the Australian Parliament in September last year. The legislation, which implements a number of recommendations made by the banking royal commission, replaces the current Banking Executive Accountability Regime (BEAR) and will apply to insurers from 15 March 2025.

Similar to the BEAR, the FAR imposes obligations in four core areas: accountability, notification, key personnel and deferred remuneration. However, it extends the provisions to all entities regulated by the Australian Prudential Regulation Authority (APRA).

"The FAR will also introduce new expectations for insurers and their most senior executives by requiring them to conduct their activities in accordance with broader obligations such as integrity, skill and co-operation with regulators," says Alexandra Hordern, general manager, Regulatory and Consumer Policy, at the Insurance Council of Australia (ICA).

Australia's Assistant Treasurer and Minister for Financial Services, Stephen Jones, pointed out in a media release that decisions made by financial services executives have an impact on the lives of all Australians.

"The FAR ensures that these institutions [banks, insurers and superannuation funds] clearly identify individuals who will be held accountable for the actions of the organisation," he said. "An executive who breaches these obligations can be penalised with a loss of income, disqualification from working in the sector and individual civil penalties for assisting in the organisation's contravention of its obligations."

Joint APRA and ASIC administration

Unlike the BEAR, which is supervised solely by APRA, the FAR will be jointly administered by APRA and the Australian Securities and Investments Commission (ASIC). ASIC will focus on impacts to market integrity and consumer protection in the financial and payments systems, while APRA will oversee the prudential soundness of regulated entities and overall financial stability.

IN SHORT

- Significant new regulation will come into effect in Australia and New Zealand in March 2025.
- In Australia, the Financial Accountability Regime imposes obligations in four core areas: accountability, notification, key personnel and deferred remuneration. It also ensures that the individuals accountable for organisations' actions are clearly identified.
- In New Zealand, treating consumers fairly is the overarching principle of the Conduct of Financial Institutions regime. The aim is to ensure customers receive the products and services they need when they need them.

"An executive who breaches these obligations can be penalised with a loss of income, disqualification from working in the sector and individual civil penalties ..."

Stephen Jones / Assistant Treasurer, Minister for Financial Services

"Just as the BEAR has helped to sharpen risk culture and governance in the banking sector, we expect the FAR to have a similar positive impact in improving standards of accountability across insurance and superannuation," said APRA deputy chair Margaret Cole in a media release.

The ICA is keen to see a robust, fit-for-purpose and right-sized regulatory system that provides the best-possible outcomes for consumers at what are often very challenging times in their lives.

"The FAR differs from the General Insurance Code of Practice, which centres on customer interactions with insurers, but the two systems will work together to enhance industry culture and customer support," says Hordern.

What should insurers be doing now?

Implementing any new regulatory regime will inevitably bring challenges.

"It requires teams to understand the changes and test and evaluate existing systems to ensure they meet the new requirements," says Hordern.

Raymond Giblett, Sydney-based partner of law firm Norton Rose Fulbright, believes there are lessons to be learned from the implementation of the BEAR in 2018.

"This needed substantial investment in resources and time across the business, the board and senior executive teams," he says.

Giblett recommends that insurers take the following six actions to ensure they're ready to implement the FAR.

> **"The fair conduct principle ensures that consumers get financial products and services when they need them ... and have trust and confidence that these will do what they should."**
>
> **Clare Bolingford** / Financial Markets Authority

1. Conduct a whole-of-business mapping exercise to develop an overall picture of responsibilities and delegations.
2. Identify the people who will be accountable for the FAR within the business and ensure they're clear about their roles and responsibilities.
3. Implement a 'reasonable steps' framework to ensure that the business can demonstrate compliance with the regime at all times.
4. Review and implement changes to the remuneration structure with the appropriate accountable person.
5. Build a breach notification system, including internal reviews of anything that may need to be reported to regulators, and appropriate escalation.
6. Implement a training schedule for employees, including those engaged in governance, risk and compliance arrangements, as well as accountable persons. All staff will need to be aware of reporting obligations.

"Insurers still have time to undertake the necessary changes to their frameworks and processes," says Giblett. "However, experience shows those who engage early in the process will be best placed to ensure complete implementation in the timeframe."

The CoFI embraces fairness in New Zealand

In New Zealand, the Conduct of Financial Institutions regime (CoFI) significantly expands the mandate of the Financial Markets Authority (FMA) to include financial institutions and confers new responsibilities in terms of licensing, monitoring and enforcement. These include the ability to impose fines and other penalties on financial institutions that breach the rules.

The regime, which commences on 31 March 2025, aims to protect consumers by ensuring that registered banks, licensed insurers and licensed non-bank deposit takers comply with the fair conduct principle.

"Fair conduct — treating consumers fairly — is the overarching principle of CoFI," says Clare Bolingford, executive director, Regulatory Delivery, at the FMA. "The fair conduct principle ensures that consumers get financial products and services when they need them throughout their life, and have trust and confidence that these will do what they should."

"The [CoFI] Act applies only to licensed insurers who provide insurance to consumers," says Tim

Grafton, outgoing CEO of the Insurance Council of New Zealand (ICNZ). "These organisations must obtain a licence under the CoFI legislation from the FMA, comply with regulations prohibiting certain sales incentives and establish and comply with a fair conduct program (FCP)."

The FMA has been accepting licensing applications since July 2023.

A program to ensure compliance

FCPs are designed to ensure the financial institution's compliance with the fair conduct principle.

"We expect financial institutions to be able to identify all of the policies, processes, systems and controls that form their FCP," says Bolingford. "FCPs are the responsibility of the board and

> **"… experience shows those who engage early in the process will be best placed to ensure complete implementation in the timeframe."**
>
> **Raymond Giblett** / Norton Rose Fulbright

TREATING CUSTOMERS FAIRLY

The Financial Markets Authority's definition of treating consumers fairly includes:

Paying due regard to consumers' interests

Acting ethically, transparently and in good faith

Assisting consumers to make informed decisions

Ensuring the products and services that a financial institution provides are likely to meet the requirements and objectives of likely consumers (when viewed as a group)

Not subjecting consumers to unfair pressure or tactics, or undue influence

Illustration: iStockphoto

"The Code sets high standards of conduct and professionalism for our members in all their dealings with consumers, as well as small-to-medium enterprises in the general insurance industry."

Tim Grafton / Insurance Council of New Zealand (ICNZ)

should be relevant and proportionate to the financial institution's business. They may require one document or many."

Preparations for the implementation of CoFI include ensuring that every employee who has an impact on how consumers are treated understands the FCP. The FMA considers initial and regular communication and training to be essential. Any technology needed to support new processes and procedures should also be in place.

Relevant across the policy lifecycle

Suncorp New Zealand's executive manager Conduct Risk, Chris Taylor, says CoFI will apply across the policy lifecycle of Suncorp New Zealand operations, including Vero insurance, Asteron Life and AA Insurance, which is Suncorp New Zealand's joint venture with the New Zealand Automobile Association.

CoFI applies from product design through to claims and customer communications.

"Our approach is to ensure that fair customer outcomes are central to decision-making across our entire organisation, extending beyond the product lifecycle to essential infrastructure needed to ensure customers consistently and sustainably receive fair outcomes," says Taylor. "Suncorp New Zealand engaged in conduct and culture reviews in 2019, and we work continuously to improve customer outcomes. This includes introducing a framework to support customers experiencing vulnerability, acting on insights from our customers and taking customer perspectives on board when reviewing product performance."

The ICNZ's Fair Insurance Code

Since 1994, the Fair Insurance Code developed by ICNZ has set out the level of service that member companies must provide to their customers.

The most recent version of the Code came into effect in April 2020.

"The Code sets high standards of conduct and professionalism for our members in all their dealings with consumers, as well as small-to-medium enterprises in the general insurance industry," says Grafton. "It also sets out best-practice standards for insurers. As both the Code and the CoFI legislation require insurers to treat customers fairly, they're aligned in terms of what they are trying to achieve, though the Code is more specific in some areas, such as setting timeframes for dealing with claims and complaints. The Code is not enforceable by law but works in addition to the relevant laws in place at the time."

Input from the new government

While the date is set for the CoFI legislation to come into force, the recently elected National Party government's intentions to change it are not yet clear.

"The legislation was passed into law before the 2023 general election," says Taylor. "During the election campaign, the National Party indicated that it intended to reduce 'red tape' and administrative burdens on businesses, and that it would look at making changes to CoFI.

"At this stage, it's still too early to tell what those changes might be. However, many of the new CoFI requirements under the Act align with Suncorp's existing programs of customer and conduct work."

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DOMINI STUART
Freelance journalist

"Legislation is continually changing, but one message always shines through — don't leave it too late to prepare. While the FAR and CoFI don't take effect until March 2025, there is a great deal insurers can do now to ensure they're ready to comply."

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KATRINA SHANKS

TAKING THE REINS

TITLE / Chief executive officer

COMPANY / ANZIIF

As the insurance industry prepares for increasing challenges, new ANZIIF chief executive officer **Katrina Shanks** is drawing on the strong foundations that have underpinned her life and her career.

STORY *Anna Game-Lopata*

PHOTOGRAPHY *Dean Golja*

It's still early days, but ANZIIF's new CEO Katrina Shanks isn't wasting any time.

Shanks, a former politician and Financial Advice New Zealand CEO, took over the helm at ANZIIF in January and has been flat out visiting stakeholders, attending events and asking lots of questions.

"ANZIIF has a really long, proud history and solid foundations, so what I would like to do is build on that in terms of engaging with the insurance sector, with regulators and policymakers, and being in front of what's coming at us," she says.

For Shanks, there are many issues facing the industry, including tough new compliance measures and a market that is under pressure from natural disasters and macroeconomic forces such as inflation.

"We're seeing the affordability of insurance becoming a challenge, both locally and overseas," observes Shanks. "I think there are a lot of other issues that will need [the industry] to work through in the long term. It remains to be seen whether the insurance and financial service sectors do this on their own or in collaboration with government."

"ANZIIF has a really long, proud history and solid foundations, so what I would like to do is build on that in terms of engaging with the insurance sector, with regulators and policymakers, and being in front of what's coming at us."

Values forged at an early age

Born in the small town of Dannevirke, in New Zealand's North Island, Shanks grew up on a farm. Her parents also ran shoe manufacturing and retail businesses and exported products overseas.

With a population of 5,000, Shanks recalls that "everybody in Dannevirke knew everybody".

When she was 12, Shanks went to boarding school at Masterton, about two hours away from home — a foundational experience she credits with helping to build her independence and resilience.

Shanks says she was also inspired from an early age by her grandmother, a strong businesswoman who was "before her time".

"My grandmother ran multiple businesses [and] was on many councils and hospital boards," she says. "She was very forward thinking and wanted to make a difference in people's lives. As a result of her influence, public service and putting others before herself, I ingested these values into my life and career."

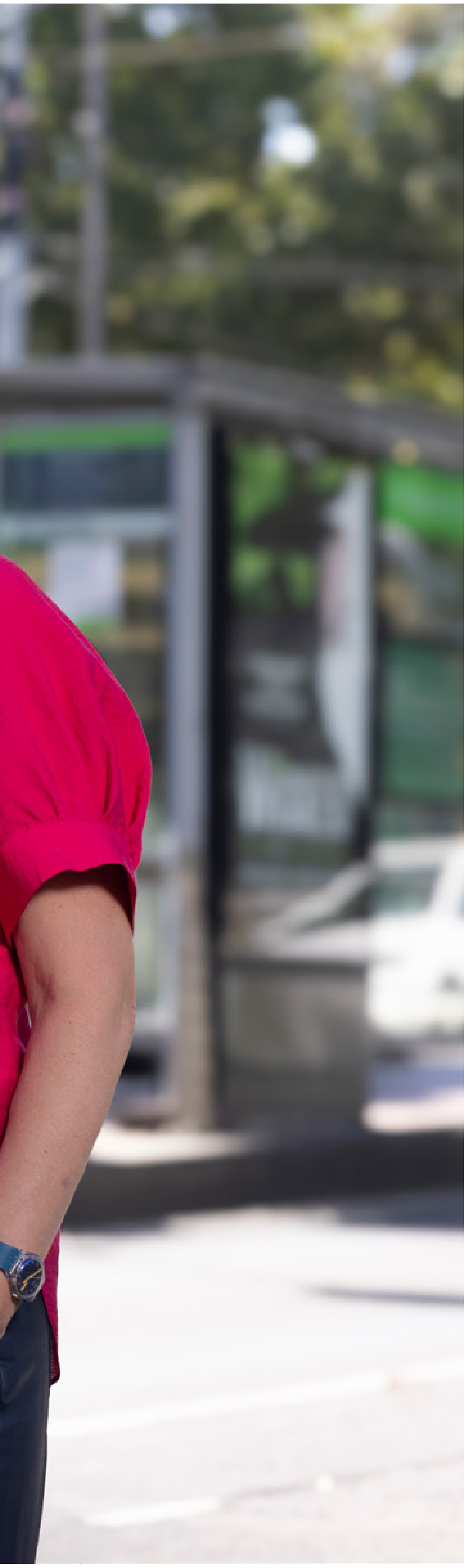
After completing a Bachelor of Business Studies at Palmerston North's Massey University, Shanks became a senior auditor for Audit New Zealand and later started her own accounting business. In between, she worked at Newton Investment Management in the United Kingdom and then at Westpac Trust in Wellington.

Political career

Shanks joined the New Zealand National Party in 2001 and stood for parliament in 2005, narrowly missing out on beating the incumbent.

After the election, Shanks assumed the role of financial controller of the National Party, and then entered parliament 18 months later. "Parliament and being an MP is really exciting and rewarding," she says. "I had many roles, including chairing committees, inter-parliamentary groups and international conferences, so a wide range of experience."

"I believe in taking the organisation on a journey together. I may have some new ideas, but it's important that everybody's going in the same direction at the same time."



Wideranging is an apt description: during her seven years in parliament, Shanks chaired the Social Services Committee; the National Party Caucus SME, Energy and Tourism Committee; and the Asia Pacific Parliamentarians on Population and Development Women's Standing Committee. She was also a member of the Commerce Select Committee; the Justice and Electoral Select Committee; and the Maori Affairs Select Committee.

Rebuilding public confidence

With the collapse of many finance companies during the global financial crisis, Shanks invested time in developing relevant legislation for the sector and rebuilding public confidence and trust through the provision of consumer protections and standards for financial advice.

The opportunity to manage change continued when Shanks was charged with overseeing the merger of three financial advice bodies into one professional entity — Financial Advice New Zealand. She was inaugural CEO of this organisation for more than five years immediately prior to joining ANZIIF.

Inclusive leadership

As a leader, Shanks describes herself as inclusive.

"I'm very transparent, and I believe leaders must have the ability to listen, to understand what's being said and make decisions based on that," she says.

She prides herself on having an open-door policy that allows anybody to come and see her at any time.

"I believe in taking the organisation on a journey together," says Shanks. "I may have some new ideas, but it's important that everybody's going in the same direction at the same time."

Most importantly, she adds, everybody has a value in the organisation and it's important that they understand what their value is and the contribution they make.

Shanks is grateful to ANZIIF's members for their commitment to professional development and raising standards.

TWO-MINUTE BIO

BACKGROUND

Katrina Shanks grew up on a farm in New Zealand's North Island. After attending St Matthew's Collegiate School for Girls in Masterton and Dannevirke High School, she graduated with a Bachelor of Business Studies from Massey University in Palmerston North.

CAREER

Shanks' career began as a senior auditor for Audit New Zealand, followed by roles for Newton Investment Management in the United Kingdom and Westpac Trust in Wellington. While raising a young family, she started her own accounting business before embarking on a political career as a member of the National Party. She joined parliament in February 2007 and retired as an MP at the end of 2013. Shanks then became chief executive of the Funeral Directors Association of NZ. She held this role until 2018 when she became the inaugural CEO of Financial Advice New Zealand. She started her role of CEO of ANZIIF in January 2024.

OUTSIDE THE DAY JOB

Shanks is a keen pickleball player and found a club to join on the day she relocated to Melbourne to take up her role with ANZIIF. She also enjoys bike riding — "but nothing too extreme" — and cooking.

PHILOSOPHY

"I'm really curious about how things work and how they interact. I like to look underneath things and try new ideas. Doing something different all the time keeps me interested and engaged."

TOP TIPS

"Opportunities come along and when they do, just put your hand up. Also, find a mentor you can work with within your organisation. I've had mentors all the way through my life and I think they're really helpful, especially when you're at a crossroads or you just need a bit of a boost."

by Anna Game-Lopata

IN SHORT

- Whistleblowers are essential in every line of business to ensure integrity and accountability; however, those who speak up against internal wrongdoing often face a severe backlash.
- Australian federal legislation has recently been updated, but research shows it has not yet adequately provided any whistleblowers with adequate support or redress in instances where they are facing retribution.
- The onus must be on insurance employers to build a culture that allows individuals to speak their mind safely and to implement the effective whistleblower policies required to prevent fines, regulatory discipline and reputational loss.

BLOWING THE WHISTLE

Whistleblowing plays a crucial role in helping companies — including insurers — to maintain integrity, transparency and accountability.

In 2014, Dr Benjamin Koh, former chief medical officer at CommInsure Life, the Commonwealth Bank of Australia's (CBA) life insurance portfolio, blew the whistle on the misconduct that allowed CBA to avoid paying life insurance claims.

Among Koh's specific allegations was the use of outdated definitions of medical conditions to deny payouts and pressuring doctors to change their professional opinions to suit CBA's claims strategy.

Initially, Koh made complaints internally after he noticed files going missing from the company's systems. These complaints were escalated to the CommInsure board, and an audit was commissioned.

But Koh never received details about the process or outcomes. His employment was terminated in 2015 for a breach of IT policy — he had been sending files that he feared would be deleted to his personal email account. Koh filed a wrongful dismissal claim and settled out of court.

"By encouraging people to come forward as whistleblowers, companies can swiftly address ... issues before they escalate."

Avryl Lattin / Clyde & Co

Photography: iStockphoto

Significant misconduct

In Australia in recent decades, whistleblowers have brought to light significant misconduct and maladministration, including human rights abuses, systemic sexual and racial discrimination and harassment, and environmental destruction in both the public sector and private companies.

"Whistleblowers are often the first to notice unethical behaviour, fraud or violations of laws within an organisation," says Clyde & Co partner Avryl Lattin. "By encouraging people to come forward as whistleblowers, companies can swiftly address these issues before they escalate."

Lattin adds that addressing problems early can save a company resources, prevent legal complications and maintain stakeholder trust.

However, when whistleblowers speak truth to power, there is often a great personal cost, with some losing their jobs or experiencing bullying in the workplace and poor mental health.

"Most whistleblowers do not set out on this path," says Human Rights Law Centre (HRLC) senior lawyer Kieran Pender. "Most are passionate about their jobs, industry and expertise. They see wrongdoing and want it addressed."

Legislation not fit for purpose

Both Pender and Lattin agree whistleblowers are important because they represent all of us — helping to provide the necessary checks and balances on corruption.

However, according to Pender, Australia's federal legislation is not working as intended to protect whistleblowers and enforce their rights. Speaking to the *Guardian* last year, Pender quotes 2023 HRLC research, which found that of 78 court rulings in 70 separate cases, there hasn't been "a single successful case … brought by a whistleblower" under different federal laws designed to protect public or private sector employees who speak out about wrongdoing.

Among the recommendations of the report is the establishment of dedicated regulatory bodies and whistleblower protection authorities in each jurisdiction to enforce whistleblowing laws.

In addition, as the *Guardian* article explains, the HRLC set up its own legal service to support whistleblowers and has recommended (among other actions) introducing "a reverse onus on employers to prevent detrimental acts against a whistleblower, something which already exists in federal corporate whistleblowing protections".

Pender points out that supporting whistleblowers can provide benefits to a company and its people, as well as the broader industry. "The benefits exist both in preventing negative externalities and the positive promotion of good business practices and healthy workplaces," he says.

Psychological safety

So why is it so difficult to establish whistleblowing culture and policy, especially for smaller organisations?

"Smaller companies often have limited resources for implementing comprehensive policies," observes Lattin. "Developing and maintaining a robust whistleblowing system may strain their already tight budgets."

Further, employees and management in smaller organisations might not fully understand the legislative obligation to protect whistleblowers. They may also struggle to have sufficient personnel to maintain confidentiality, independence and impartiality during investigations.

"The fear of retaliation and breaches of confidentiality can discourage whistleblowers from reporting," confirms Lattin. "Additionally, smaller companies may have informal communication structures, making it challenging to establish formal channels for reporting."

Pender points to other potential hurdles, including committing to investigating a disclosure and taking definitive action once an investigation is complete.

However, the benefits of establishing an effective whistleblower policy are significant and go beyond creating a workplace culture in which employees feel safe to speak up without fear of retaliation.

"Ultimately, such a culture can also protect organisations against hefty fines and irreparable reputational damage," says Lattin.

When issues are raised internally through whistleblowing channels, companies can undertake their own investigation and proactively address the concerns, says Pender.

"This proactive approach helps prevent reputational damage that could arise from public exposure of

Photography: iStockphoto

misconduct or intense regulatory scrutiny and investigation that could follow a report to a regulator," he explains. "Where a whistleblowing report relates to fraud, an early notification can protect the company's financial health and reputation."

An opportunity to improve

More than just a risk management tool, a whistleblowing policy can empower workers to share their thoughts and concerns, and ultimately build a better organisation, says Angelo Azar, chief operating officer at Honey Insurance.

"It is a means to support us to uphold the values behind insurance, around being customer-first, people-centric and always doing the right thing," he says. "To our people particularly, we're going to back all of that up and provide a way to make them feel comfortable to have their voices heard."

As organisations strive to promote transparency and open communication, Azar says workers should have access to a variety of channels through which they can share feedback. "Not everybody feels comfortable raising concerns through senior executives," he says. "More importantly, if there's any misconduct or disapproval of things that are happening internally — even innocently, such as misinterpretation of processes or decisions — it brings them to light, so that as an organisation we can continue to learn and alter our approach."

Honey Insurance's whistleblower policy stipulates several ways to report incidents, including via an external specialist organisation, Stopline. The person raising a concern is entitled to remain anonymous or use a pseudonym during the course of the investigation and is kept informed of its progress, as well as the final outcome.

Respecting anonymity is key to making whistleblowing safer for workers, which Azar believes should be the goal of every organisation, regardless of what they're obligated to do under current legislation.

"I think safety is measured by what an organisation does when an issue is raised," he says. "We've heard examples of organisations that have responded defensively; maybe they've gone looking for the person who provided the feedback, which doesn't make other people feel safe about doing it. Whereas if they respond by protecting the anonymity of the person that raised the issue, investigating and managing the problem and looking at ways to improve, it makes for a better organisation."

Demonstrating best practice

Insurers in Australia that are public or large proprietary companies must have a whistleblower policy in place under section 1317AI of the *Corporations Act 2001*.

CASE STUDIES: AUSTRALIA

McFarlane as Trustee for the S McFarlane Superannuation Fund v Insignia Financial Ltd [2023] FCA 1628

Insignia, formerly IOOF, provides insurance in super and in retail insurance products. It was the subject of a class action by shareholders, relating to allegations made by a whistleblower.

The applicant alleged that IOOF materially overstated the performance of its Buy-model portfolio. The problem with the Buy-model portfolio was one of a number of issues expressly brought to IOOF's attention by a whistleblower on 4 March 2014.

Excerpts of an Australian Securities and Investments Commission (ASIC) report were presented to the court and showed that ASIC had found that there were instances where the IOOF board and senior management did not adequately promote and support whistleblowing within the organisation, despite policies designed to facilitate and encourage whistleblowing behaviour.

NEW ZEALAND

Montgomery v Crombie Lockwood (NZ) Ltd [2021] NZERA 520

Montgomery was employed by insurance broker Crombie Lockwood (now Gallagher Insurance) from August 2010 until December 2019, when her role was made redundant. In March 2019, Montgomery had raised serious concerns — including making a whistleblower complaint — with her employer about the behaviour of her manager towards herself and others. She claimed the investigation into these concerns was inadequate and gave rise to a number of personal grievances for unjustified action causing disadvantage.

The Employment Relations Authority found that Montgomery had been unjustifiably dismissed and disadvantaged on a number of grounds.

LEGISLATIVE CHANGES IN AUSTRALIA

In 2019, Australia significantly expanded its corporate whistleblower regime with reforms contained in the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019*. The reforms include the following.

DEFINITION OF WHO CONSTITUTES A WHISTLEBLOWER:
'Whistleblower' now includes both current and former employees, officers, associates and contractors, as well as their spouses, dependents and other relatives. Anonymous disclosures are now also allowed.

PROTECTIONS FOR WHISTLEBLOWERS:
It is now an offence to reveal the identity of a discloser, including information that is likely to lead to the identification of the discloser, without their consent. A whistleblower cannot be subjected to any detriment or a threat of detriment because they made, or are believed to have made, a protected disclosure. The discloser cannot be ordered to pay costs incurred by the other party, except in limited circumstances.

COVERAGE OF PROTECTIONS FOR WHISTLEBLOWERS:
The new protections apply to the disclosure of information which the discloser has 'reasonable grounds' to suspect 'concerns misconduct, or an improper state of affairs or circumstances' in relation to the company or a related body corporate. The Act now also allows for 'emergency' or 'public interest' disclosures to be made directly to media or parliament in extreme cases. Also, the requirement for the discloser to act in good faith has been removed, meaning that the motivation behind a discloser's actions is irrelevant (although a report solely about a personal workplace grievance is not covered by the protections).

OBLIGATIONS OF COMPANIES AND DIRECTORS:
From 1 January 2020, all public companies, large proprietary companies and corporate trustees of registrable superannuation entities are required to have a whistleblower policy that meets certain criteria.

LEGISLATIVE CHANGES IN NEW ZEALAND

The *Protected Disclosures (Protection of Whistleblowers) Act 2022* came into force on 1 July 2022. The Act created a new and improved whistleblower regime, with the following key changes.

DEFINITION OF SERIOUS WRONGDOING:
The Act extends the definition of 'serious wrongdoing', including capturing conduct that creates a serious risk to the health and safety of an individual.

DIRECTING WHISTLEBLOWERS:
A whistleblower may now make a disclosure directly to an appropriate authority at any time, whereas previously a whistleblower could only go directly to an appropriate authority in certain circumstances.

DIRECTING RECEIVERS OF WHISTLEBLOWER DISCLOSURES:
The Act sets out guidance for receivers about what to do after receiving a protected disclosure — whether the receiver is a public sector organisation, a private organisation or an appropriate authority.

INTERNAL WHISTLEBLOWER POLICIES FOR PUBLIC-SECTOR ORGANISATIONS:
Public-sector organisations are still required to have appropriate internal procedures for dealing with protected disclosures.

RETALIATION AGAINST WHISTLEBLOWERS PROHIBITED:
There are now clear obligations upon employers to not retaliate against whistleblowers and for others to not treat whistleblowers less favourably.

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THE WIDER APAC REGION

Both Singapore and Hong Kong have regulations in place around whistleblowing, but there is still some work needed to support companies incorporating whistleblower policies.

SINGAPORE

No specific whistleblowing legislation in place.

Various regulatory requirements around whistleblowing, including:

- Singapore Exchange Regulation expanded its enforcement powers in 2021 and now requires issuers to have a whistleblowing policy in place.
- The Monetary Authority of Singapore issued the *Guidelines on Individual Accountability and Conduct* in 2020 (effective September 2021), requiring financial institutions to maintain whistleblower programs.

HONG KONG

No specific whistleblowing legislation in place.

Various regulatory requirements around whistleblowing, including:

- The Securities and Futures Commission (SFC) has published codes and guidelines requiring licensed corporations to inform the SFC whether they have a whistleblowing procedure when they submit the annual business and risk management questionnaire.
- The Hong Kong Monetary Authority (HKMA) has issued supervisory policy manuals, including the most recent one in January 2023, suggesting that the board of directors of a financial institution should have oversight over the whistleblowing policy mechanism and requiring financial institutions to have effective mechanisms to identify possible misconduct by staff. As part of its bank culture reform, the HKMA has also provided guidance on what a whistleblowing policy should include.

"Insurers should ensure that their whistleblower policy meets the specific legislative requirements and also have regard to ASIC's [Australian Securities and Investments Commission's] regulatory guide RG 270, which provides additional guidance on whistleblower policies," says Lattin.

She says in line with ASIC recommendations, insurers should establish a strong foundation incorporating the definition and allocation of roles and responsibilities for the whistleblower program.

"They must also establish supporting procedures to manage whistleblowing once a report has been filed. This might include workflows or process maps, simplified guidance, template forms for consent and reports, and conversation guides for people receiving whistleblower reports."

It is critical to foster a speak-up culture by providing communications to employees about whistleblowing through various channels.

"Insurers must train all employees as to when and how to make a whistleblower disclosure and promote the process for whistleblowing," says Lattin. "Appropriate training includes an overview of legal requirements for whistleblower reports and protections for whistleblowers."

Once information has been received from disclosures, companies should investigate any allegations and take steps to address the issues raised by whistleblowers.

"They also need to consider how to proactively manage areas of emerging risk," says Lattin. "Insights from the whistleblower program should be communicated to relevant business units and executives.

"It's also crucial to remember director accountability, as the board is ultimately responsible for the company's whistleblower program as part of the company's risk management and corporate governance frameworks."

Pender adds that legislative reform is continuing to occur in Australia, with changes in 2019 to the Corporations Act affording private-sector workers some of the strongest whistleblower protections in Australia.

He says, "There will always be improvements to be made in the Australian whistleblowing regime, and the laws applying to private-sector workers are due to be re-examined in 2024."

ANNA GAME-LOPATA
ANZIIF content writer

"Insurers are looking to win back the trust of their customers across the ANZIIF regional marketplace, including Australia, New Zealand and APAC. It therefore seems logical to me that establishing a whistleblower policy would be one of the best ways to achieve this outcome."

A career in insurance can certainly take you places. Ben Dunston, now placement leader, Asia, with WTW in Singapore, originally thought insurance would take him snowboarding — a fanciful dream for a university student craving adventure.

"I saw a picture of a guy on a snowboard in a recruitment centre that read: 'All things in life have an element of risk. Willis.' As the business student I was, I thought that working for WTW would take me snowboarding as a career.

"I applied, got an interview and ended up joining an insurance broking firm, so it wasn't quite what I was promised," he jokes.

His current location has meant swapping snow for sand: the UK-born insurance professional moved to Singapore about seven years ago.

Dunston says that some people in the industry in the UK are content to spend their entire careers in the same place — even at the same 'box' for some at the illustrious Lloyd's of London — but this wasn't a path that appealed to him.

"I wanted some diversity in my career," he explains. "Once I made that decision, within two weeks I had a plan to move to Singapore."

Broad experience

Dunston's commitment to variety doesn't end with living and working abroad. He has made the move from broking to underwriting and back to broking — and highly recommends stretching yourself and trying different areas of specialisation.

"It's a little bit like when people go skiing and they never learn how to snowboard. And when people go snowboarding and they never learn how to ski," he says. "I've never quite understood that. If you love the snow, you love the snow. So, you should mix it up a bit, and I think that gives you a much better perspective."

Dunston has also gone from working in financial lines to marine, as well as fine art and specie. Plus, he's a strong advocate for putting your hand up to take on projects outside your current scope of work.

"The main lesson that I learned was to try and get involved in projects that benefit the company outside of your core technicality," he says. "It gives you exposure to different people within the organisation and different products, distributions, technologies. All of that is extremely beneficial to you as an individual, but only if you're a curious person and willing to chalk it up as experience, rather than inconvenience."

BEN DUNSTON ONE OUT OF THE BOX

COMPANY // WTW

TITLE // Placement leader, Asia

As **Ben Dunston** will tell you, sometimes the best way to excel at your job is to put yourself in someone else's shoes.

STORY *Abigail Murison*   **PHOTOGRAPHY** *Matthew Ng*

"We're pretty excited about what it means for the industry. I'm a big believer in the 'rising tide lifts all ships' theory."

Apart from developing your technical expertise, sometimes these 'side projects' result in big pay-offs.

"When I was applying for leadership positions, it was the digital trading platform I helped build for single shipment cargo at one of the leading insurers which actually made me stand out from the other candidates," says Dunston. "It was a non-core project at the time for me, but it gave me a differentiator when I came to apply for something more senior."

Improving standards

Dunston is very engaged with the levels of professionalism in the insurance industry, particularly in broking. One change he has observed is that there is less appetite nowadays to acquire high levels of technical knowledge. As someone with both broking and underwriting experience, he says understanding these two sides of insurance is hugely valuable for insurance professionals.

"I asked some underwriters in the market what it is they would deem as being a more professional broker," says Dunston. "Every one of them said roughly the same thing: better submissions, more information, more structure and fewer rounds of questions back and forth between client and underwriter."

While brokers can work on understanding the needs of other roles in the industry, WTW has also done its own work to bridge that gap, launching a ready-for-market initiative in its marine business that is focused on raising the standard of underwriting submissions.

Says Dunston: "The intent is to make submissions easy to agree on and produce the best terms for the client. This benefits underwriters because WTW brokers gather all the risk information before the underwriters ask questions. It benefits brokers because it's helping the broker to put themselves in the position of the underwriters and be structured and knowledgeable about the client's risk profile. And, most importantly, it benefits clients because they get fewer rounds of questions from underwriters and quicker decisions."

WTW is going one step further with the rollout of an innovative, digital broking platform that enables its brokers to capture risk information across industry, product and country, and incorporate it into a market submission. The project is scheduled to go live in Singapore and Hong Kong in Q2 2024.

"This drives a sophisticated client presentation based on the underwriting responses, and it looks far more professional than receiving and comparing three different insurer quotes by email," explains Dunston.

"We're pretty excited about what it means for the industry. I'm a big believer in the 'rising tide raises all ships' theory. Other brokers may copy us, but making the effort to put these responses together in a more structured and coherent way shows the client who is buying insurance that we're listening and responding in an enhanced way."

TWO-MINUTE BIO

EDUCATION
Bachelor of Arts from the University of Sheffield.

CAREER
Ben Dunston started his career in broking with WTW, in the United Kingdom. He moved into underwriting with Pembroke syndicate then Chubb syndicate in Lloyd's, subsequently moving to Singapore to be head of marine and lead regional fine art and specie for Asia. He rejoined WTW in 2019 and is currently placement leader for Asia.

TOP CAREER TIP
Dunston advises younger insurance professionals to get involved in projects outside their core specialty. "It will add variety to your skill set, which can lead to new opportunities in your career that might not arise if you choose to just stay in your own corner."

OUTSIDE THE DAY JOB
Dunston and his family love the Singapore weather, food and lifestyle. He enjoys running, cycling and watching rugby, and he's also an avid reader.

The perfect mix

WTW's broking platform is a technology-driven initiative to improve the insurance-buying experience for clients, but Dunston believes that insurance professionals will also benefit from using a mix of face-to-face and tech communications — as well as from trying something new. That's why, after nine years in broking, he deliberately sought out a position as an underwriter to have the experience to sit at one of the famous Lloyd's boxes and trade.

"It's the kind of early education which takes you in person to the trading floor, and global talent is all around you," he says. "The underwriting speed, the confidence of decision-making and the variety of the deals that you're doing is unmatched, plus it's a very, very competitive environment. That's the perfect training ground for younger colleagues and it's based around face-to-face negotiation."

Dunston describes it as a huge learning ground. "You can be doing reinsurance in Argentina and India in the morning. And then you can be doing a direct piece of business in Australia in the afternoon and surplus lines in the US later on. It's different distributions, different geographies. I think that environment is optimal for learning."

He believes that using tech in place of some in-person discussions (including email, online communications platforms, video calls and more) is a result of changing business culture, rather than a generational shift.

"Nowadays, there are no nameplates on desks. People come in on different days. They don't have office phones with their names on them," he says. "It's becoming quite difficult to build culture around these areas in general for the industry. Younger brokers are simply using the resources that are in front of them. But, when it comes to connecting with each other and building friendships and alliances, they are doing the same as anyone else would have done even 20, 30 years ago over lunch, coffee and social events."

The road less travelled

Dunston notes that while some people may be in a hurry to climb the career ladder and get that next promotion, your greatest opportunities may lie in different directions.

"Don't be afraid to make a sideways move," he says. "I've done it twice in my career, and it's benefited me hugely each time. If you back yourself, you should be able to move sideways into a new role and impress a whole new set of stakeholders over the next few years."

Dunston stresses that we need to think in terms of a few years in each role, rather than just one or two.

"One of the things we might have seen in insurance recently is a lack of patience," he says. "It takes a while for you to do your best work in any new company. You need to build personal capital with internal stakeholders and understand how decisions are made before you can be as impactful as you could be."

IN SHORT

› **Mentoring is a two-way street, delivering value to both mentors and mentees.**

› **In addition to having an asset worth sharing — such as expert knowledge or industry connections — mentors must demonstrate strong interpersonal skills.**

› **Lack of time needn't be a barrier to mentorship, with informal or one-off engagements enabling senior professionals to share their experience and insights outside of formal programs.**

Photography: iStockphoto

The next generation

Are you ready to share your expertise with young insurance professionals? Here's what you need to know about getting started and how to maximise your impact.

Training, workshops and professional development may keep your technical skills honed, but having a mentor can unlock so many other benefits — helping you to develop soft skills, navigate tricky career decisions and grow your network, plus tap into industry-specific knowledge and experience.

Mark Zuckerberg, Oprah Winfrey and Bill Gates are all vocal about their influential mentoring relationships (having been privy to the wisdom of Steve Jobs, Maya Angelou and Warren Buffett respectively), and studies show mentoring can increase the likelihood of promotions, higher pay and better career opportunities.

There can be significant benefits for mentors, too. In the process of sharing their expertise, senior professionals can cultivate emotional intelligence and other interpersonal skills, stay up to date on industry trends and expand their network — potentially even finding new talent. In a Robert Half Management Resources survey, one in four mentors said improving their leadership skills was the main benefit of the experience, while almost one-third cited the internal satisfaction of helping others.

The personal reward that comes from supporting someone to navigate and ultimately accelerate their career cannot be overstated, says Dr Jodie Lowinger, a clinical psychologist, executive coach and author of *The Mind Strength Method*.

"Acts of kindness towards others can positively change your brain by boosting levels of serotonin and dopamine to make you feel good at a neurological level," she explains. "It's one of the superpower things we can do to boost our mental health and wellbeing — plus, it's such a lovely thing to have in your goals, to support and empower others in their success."

Getting started

Aspiring mentors can tap into programs run by professional and business associations, university groups or community and philanthropic organisations, but one of the best ways to get involved with mentoring is to join a program run by your employer, says Natalie Hingco Perez, manager, Internal Audit at IAG and winner of ANZIIF's 2023 Donna Walker Award for Inspiring Leadership.

Having been both a mentee and mentor — and having developed the SheLeadsTech Melbourne mentoring program in collaboration with EY Melbourne — Perez believes the most crucial aspect of an effective mentoring relationship is the pairing. To get this right, she says mentors must be able to identify their value. "You need to determine the type of assistance and advice you can provide," she says. "Mentees come to you because they have a need. You don't have to be perfect; you just need to have a strong skill to offer."

In addition to having an asset worth sharing, Perez says mentors must be able to practise active listening and empathy to build trust and ultimately give their mentee permission to be vulnerable.

"A mentor should become a sounding board for their mentee," she says. "That means no judgement in regard to what the mentee has said and respecting the privacy they've entrusted to you."

Establish guidelines

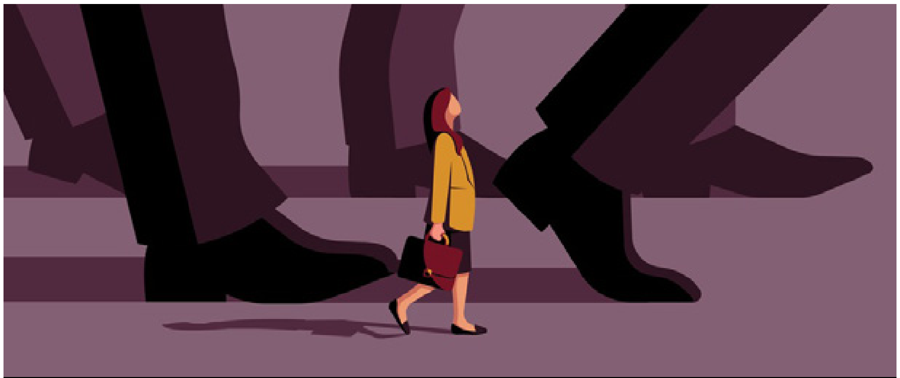
Lowinger's first piece of advice for mentors is to remember that the interaction is not about them, but how they can empower their mentee to achieve their goals.

She says mentees should take the lead, both in terms of articulating what they want to gain from the experience and setting the framework for meetings. "But you can prompt them by asking: 'What are your goals for the engagement? What are your pain points? What are your stretch goals? How can I support you?'," she says.

A typical interaction might involve the mentee seeking support to transition into a leadership role. In this scenario, Lowinger recommends validating their challenge, then asking questions to guide them towards a solution. This could mean acknowledging the competitive landscape they face (validation), then asking who they think they could tap into for support. If required, the mentor might then instigate these connections through their own network.

"As a mentor, you don't want to stifle the empowerment of the mentee," says Lowinger. "You want to use your wisdom and connections to facilitate their success."

The frequency of meetings should likewise be determined by the mentee's objectives, as well as the time the mentor is willing to give, she adds. "But consistent cadence is more important than the duration or frequency of the meetings. Making a schedule and sticking to it will deliver the message that you care and that the mentee is important to you."



YOUNG PROFESSIONALS ON WHAT IT TAKES TO BE A GOOD MENTOR

Canopius's Brodie English has benefited from several mentorships, including a three-month program run through ANZIIF's Generation i initiative. The qualities he finds most valuable in a mentor are:

- knowledge
- resourcefulness
- patience / suspending judgement
- active listening
- the ability to provide open and honest feedback in a constructive way.

Meanwhile, Isabelle Kwek, from Wotton + Kearney New Zealand, looks for a mentor who will:

- identify opportunities for the mentee
- facilitate connections to their own network
- share the challenges they have faced and how they overcame them
- lead by example.

Photography: iStockphoto

"I often gain the best insights from 15- to 20-minute conversations with particular individuals at networking events or conferences."

Isabelle Kwek / Wotton + Kearney New Zealand

Think outside the mentoring box

If you're reluctant to enter a formal mentoring relationship because of the time commitment, consider looking for mentoring opportunities outside of formal programs, suggests Isabelle Kwek, an associate at Wotton + Kearney New Zealand and the 2023 New Zealand Young Insurance Professional of the Year.

"I often gain the best insights from 15- to 20-minute conversations with particular individuals at networking events or conferences," she says. "Across a year, if I learn from 15-minute conversations with four different senior professionals versus a one-hour conversation with one senior professional, to me the former is more valuable, as each mentor will bring specific insights from their own unique career journey."

Kwek's advice to time-poor senior professionals is to help out where you can. "Think about how you can create bridges and connect mentees to opportunities where they can learn new skills and network," she says. "Mentorship is not strictly always about you directly teaching or guiding the mentee, but about linking them to opportunities where they can do so on their own or with the support of somebody else who is an expert in that particular area."

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BETH WALLACE

Freelance journalist

"Many high-performing professionals consider mentorship a major contributor to their success and want to return the favour at some point in their career. It's quite telling that, even in the technology era — when we can listen to career-advice podcasts and follow aspirational leaders on social media — we still seek out mentors, to learn from their knowledge and experience at a more personal level."

HOW SHOULD YOU STRUCTURE MENTORING SESSIONS?

Mentoring sessions can take many forms: a walk in the park, a chat over coffee, a video call or a more formal meeting in the workplace.

Whatever the environment, the mentee should run the session, says IAG's Natalie Hingco Perez — though the mentor may need to prompt the mentee with questions, or even set a theme.

"The mentorship program I developed with SheLeadsTech lasts for 12 weeks and every week there is a different theme or target," she says. "We set reading tasks or a podcast for participants to listen to beforehand, then have some reflective questions relating to the theme. These are good talking points to discuss during catch-ups, or the mentee might have other questions."

Even in less-structured sessions, the mentee should formulate an agenda, outlining the topics they wish to discuss, says Brodie English, an underwriter at Canopius, with more than a decade's experience as a mentee. "[The mentee should] establish clear outcomes from the start and have these agreed by the mentor," he advises. "Create an agenda for each session which connects back to the outcomes wanting to be achieved."

Sessions can begin with informal conversation to build trust and strengthen the relationship, says Perez.

"Ask questions about things not related to work and open up about your own experiences, such as how your day has been and what's going on outside work," she suggests.

Next, move onto discussing the previous session and what the mentee has implemented since you last met. You can then delve into the key topics they want to address and explore solutions for any challenges they face. By the end of the meeting, the mentee should compile a list of tasks to complete before you meet again.

We'd love to hear from you — suggest a topic or make a submission to the *Journal* at anziif.com/about/the-journal or email us at journal@anziif.com

Technical.

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IN SHORT

- Since its formation in July 2021, the United Nations' Net-Zero Insurance Alliance has seen the exodus of many insurers, including six of the eight founding members.
- Some former members, including Allianz and IAG, have published comprehensive transition plans and / or made significant changes to underwriting practices and operations, to move towards their net zero targets.
- As a whole, insurers can take more proactive measures to help the world stay on the critical 1.5°C pathway, starting with stronger action on fossil fuel underwriting.

Beyond the Net-Zero Insurance Alliance

Since its inception in mid-2021, the Net-Zero Insurance Alliance has gained and lost significant numbers of members. So, what are insurers doing to meet their net zero targets?

by Abigail Murison

Mandarin feature

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Photography: iStockphoto

At the 2021 G20 Climate Summit in Italy, eight major insurance companies — AXA, Allianz, Aviva, Generali, Munich Re, SCOR, Swiss Re and Zurich — established the United Nations' Net-Zero Insurance Alliance (NZIA). Subsequently, many smaller insurers joined. By May 2023, however, AXA, Allianz, Munich Re, SCOR, Swiss Re and Zurich had all left the alliance.

A statement from the UN pointed to "recent discussions within the United States" as a deciding factor for many. Essentially, Republican politicians in the US suggested that by working together to influence clients to reduce their carbon emissions, NZIA members might be violating antitrust laws.

With only 11 members as of January 2024, is the NZIA still a force for good in the insurance sector? How has leaving the alliance impacted former members, and where are insurers in their journeys to net zero?

Progress being made

"There has been some modest progress towards achieving net zero; however, momentum has slowed," says Peter Bosshard, co-ordinator of the global Insure Our Future campaign.

"Insurers that joined the Net-Zero Insurance Alliance committed to publishing transition plans — decarbonisation targets and organisational plans about how they will achieve these targets over the short, medium and long term, by the [northern hemisphere] summer of 2023. If every alliance member prepared a transition plan and set targets, we could then compare them and see what Company A is doing and consider why Company B has a more ambitious target. It would have created some peer pressure.

"However, out of the 31 insurers who were or are part of the alliance, we're only aware of seven that have published such plans." These include Allianz, AXA, Fidelis, NN Group, SCOR and Tokio Marine. In July 2023, the UN changed NZIA's rules so that members were no longer required to set or publish emission targets and plans.

Three things insurers can do to make a real difference

Globally, we have to halve CO_2 emissions by 2030 to limit global warming to 1.5°C, but the world is currently not on track to achieve this target. According to Insure Our Future's Peter Bosshard, insurers have the potential to make a significant difference. He outlines three key things they can do.

1. **Insurers are the designated risk managers of society. Without insurance, new projects usually can't proceed. Underwriters should align with the 1.5°C pathway, which means not underwriting fossil fuel expansion and phasing out existing fossil fuel operations at an ambitious pace.**

2. **Insurance companies are the second-biggest institutional investor after pension funds, so they play a very important role as stewards of the corporate world. As shareholders, they should push for rapid decarbonisation.**

3. **Because of their access to climate science and modelling, insurers can be influential public voices. They can take an active role as corporate citizens, warn about the climate risks that they're seeing and push for the necessary political action we need to take in order to keep the climate crisis manageable.**

Still committed

In addition to Allianz's transition plan, its Australian arm is making significant strides towards the organisation's net zero goals, according to Sema Whittle, general manager, Corporate Governance and Sustainability at Allianz Australia. She points to a reduction of just over 70 per cent in greenhouse gas emissions since 2019 in its operations, which includes paper, waste, travel and energy. Plus, Allianz Australia already sources the equivalent of 100 per cent renewable energy for its operations from various sources.

Like Allianz, IAG left the alliance in June 2023 but says the move hasn't changed the organisation's approach to achieving net zero. In fact, the insurer won the Excellence in Environmental, Social and Governance (ESG) Change category at the 2023 ANZIIF Australian Insurance Industry Awards.

As Lee McDougall, IAG executive manager, Group Sustainability and Climate Action, explains, "Our membership with the NZIA helped us to better understand the role we can play to decarbonise our insurance portfolios.

"The work of the NZIA on the insurance-associated emissions methodology and target setting was particularly useful to help insurers prepare for meeting net zero commitments, transition our businesses and deliver on stakeholder expectations, including upcoming mandatory climate reporting."

In New Zealand, 38 per cent of IAG's vehicle fleet is either hybrid or electric vehicle (EV), with an emission reduction of around 86 per cent per EV driver. The Sydney and New Zealand offices have NABERS ratings of 5.5 and 5 respectively, and, among its targets, the company aims to be using 100 per cent renewable energy sources for IAG-operated Australian sites by FY25.

Allianz Australia and IAG are not the only APAC insurers taking action. In June 2023, Singlife became the first South-East Asian insurer to commit to the UN's Principles for Responsible Investment (PRI). The PRI requires signatories to integrate ESG priorities into their investment and ownership processes with the aim of funding green technology and finance, and accelerating progress towards net zero.

Singlife was founded in January 2022 and has prioritised ESG and net zero targets from day one. It produced its first sustainability report for 2022 (its first operating year) and, in the same year, invested more than SG$500 million in green investments, including the Altrium Sustainability Fund.

Chia Ko Wen, Singlife's head of sustainability, says that initiatives such as the PRI and the UN's Principles of Sustainable Insurance (PSI) have more signatories than the NZIA does.

"Speaking for Asian insurers, I think many of them are not part of these alliances, yet they continue to set net zero commitments and have transition plans in place," Chia told the press.

WHO'S INSURING FOSSIL FUELS?

According to a November 2023 report from the Insure Our Future campaign, the following 10 insurance companies were the top fossil fuel insurers in 2022 (listed in highest-to-lowest order by premiums from their fossil fuel underwriting):

1. AEGIS (Bermuda)
2. PICC (China)
3. Sogaz (Russia)
4. Chubb (Switzerland / US)
5. Allianz (Germany)
6. AXA (France)
7. Fairfax Financial (Canada)
8. Zurich (Switzerland)
9. W.R. Berkley (US)
10. AIG (US)

Insure Our Future also produces an annual scorecard, evaluating the climate policies of 30 major insurers globally. In the 2023 scorecard, the first three places are blank, representing the less-than-optimal response from insurers across the board.

The next 10 insurers are ranked according to their action in relation to coal insurance and oil and gas insurance.

Action can include no cover for new coal, oil and gas production, through to insisting clients in the fossil fuel sector have net zero commitments, move from coal production to gas extraction and / or invest in renewable energy. Refusing to cover new fossil fuel production is a stronger stance than asking clients for a net zero commitment, and that impacts the rankings below.

Insurer	Coal insurance	Oil and gas insurance	Total ranking
			1
			2
			3
Allianz	1	3	4
Generali	4	1	5
Aviva	6	1	6
Swiss Re	3	5	7
AXA	2	9	8
Hannover Re	9	4	9
Axis Capital	5	13	10
Zurich	7	11	11
Munich Re	10	7	12
SCOR Re	8	10	13

Source: Insure Our Future

> "There has been some modest progress towards achieving net zero; however, momentum has slowed."
>
> **Peter Bosshard** / Insure Our Future

Leaving fossil fuels behind

Bosshard says that, across the board, insurers still have a long way to go in moving away from fossil fuels.

"After 2017 there was a shift away from coal, but oil and gas is a bigger part of the global economy than coal, and it's a bigger revenue stream for the insurance industry," he says. "Most insurance companies just don't want to let go of that revenue.

"We have seen several insurers which don't have big exposures in the oil and gas sector taking strong steps, starting with Suncorp and IAG in Australia and Aviva [in the United Kingdom]. It is easier to do if it's not a big part of your business but, even so, kudos to them.

"Among the companies which still play a strong role in the sector, Allianz and a few others have stopped insuring upstream oil and new oil and gas extraction projects, and that's important and commendable. However, all of them are still insuring mid- and downstream gas projects, locking in decades of continued production."

A role for regulation

Bosshard believes that insurers are unwilling to give up fossil fuel-related premiums, only to see their competitors snap up the business. He sees regulation as the way forward, so that insurance companies move away from fossil fuels in a united and co-ordinated way.

"There is, for example, a framework for the insurance industry being prepared by the Science Based Targets initiative," he says. "If we see a decent, credible framework emerging from that, regulators should make it mandatory for insurers to adhere to it, in the same way they have made it mandatory for insurers to make climate disclosures."

Mandatory climate reporting came into effect last year for around 200 New Zealand financial institutions. Australia looks set to follow from as early as July 2024 for some companies. Ultimately, climate disclosures will be part of a company's annual report, along with its financial reporting.

One insurer that is subject to the New Zealand regulations is AIA New Zealand, winner of Excellence in ESG Change in the 2023 ANZIIF New Zealand Insurance Industry Awards. Jackie Waddams, general counsel and company secretary, says: "As a mandatory Climate Reporting Entity, AIA New Zealand is in the process of preparing its first climate statement, including governance, risk management, strategy and metrics, and targets for mitigating and adapting to climate change impacts.

"Understanding our greenhouse gas emission sources, measuring our emissions and creating an action plan to reduce these to net zero is an important focus for our business by way of our Toitū carbonreduce certification."

Toitū measures greenhouse gas emissions and certifies the findings in accordance with ISO 14064-1 and ISO 14067 (two international standards on quantifying and reporting on emissions).

"We're very supportive of climate reporting because it means we will have a lot more data across our supply chain, across underwriting and also our investments," says Whittle. "We need to take that data approach to drive change."

Beyond revenue

While the NZIA may not have realised its potential to bring the insurance industry together to achieve net zero, the dangers of climate change aren't going away. As always, insurers have front-row seats to observe the consequences, including losses from extreme weather events and at-risk communities.

Apart from being the right thing to do — and an investment in the long-term survival of insurance as a sector — taking action on climate change may also be essential to secure both future customers and talented young professionals.

Bosshard says his biggest reason for hope is younger generations of insurance professionals. "They are typically very concerned about climate change and they want to work for companies which take the climate crisis seriously. One of the ways we exert pressure on insurance companies is by educating risk management students, insurance students and young people in the tech sector about which insurance companies are taking action."

Whittle also believes that it's the people in the organisation who will drive change.

"In 2023, we developed sustainability KPIs for every single employee," she says. "In order for us to achieve what we want to achieve as quickly as we want to achieve it, everyone needs to be working on sustainability in their role, rather than one small team." //

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ABIGAIL MURISON

Freelance journalist

"Despite the cloud hanging over the future of the Net-Zero Insurance Alliance, insurance companies have significant power to influence how quickly the world moves on from fossil fuels and curbs carbon emissions. Individual companies are making progress, and I hope we'll see the market leaders step up and accelerate change."

Pet insurance

by Megan Breen

IN SHORT

- Dogs ingesting foreign objects tops the list of insurance claims each year, while cats are all about getting into fights.
- Pet ownership is on the rise and households are prepared to pay for their furry friends.
- As vet bills continue to rise, more pet owners are taking out insurance.

The **price** *of* **unconditional love**

Socks, fights, fold-up furniture and the humble grape — for our pets, danger lurks in unexpected places.

Having a pet can bring endless joy, combined with disbelief at what they can get up to when no-one is looking — and the associated vet bills that often follow.

For dog owners, unexpected vet visits as a result of their beloved pet ingesting objects like socks, gloves and toys are common, particularly in the early years. Cat owners have their own set of challenges, dealing with the fallout from injuries that come with an adventurous or feisty feline.

Despite this, it's clear we love our furry friends and are prepared to pay the price for their misadventures. Australian households are estimated to have spent over A$33 billion on pet services and products in 2022; in New Zealand the latest figures suggest NZ$1.8 billion.

Breakdown of households with pet insurance (2022)

17% with dogs

12% with cats

Dog owners alone spend more than A$3,000 on average per animal each year in Australia, with cat owners spending an average of A$1,715 per animal each year. Of that, 14 per cent is attributed to vet services, and the costs can quickly increase if a pet needs ongoing or emergency medical treatment.

In 2022, 17 per cent of households with dogs and 12 per cent of households with cats had pet insurance, according to RSPCA Australia. The types of claims that insurers are seeing make a strong case for preparing for the worst, with common examples including ingesting foreign objects, skin allergies and ear infections for dogs, and bite wounds and abscesses for cats.

Michelle Le Long, COO of PD Insurance in New Zealand, says claims trends are similar each year and the uptake of pet insurance is growing, in part as a response to an increase in vet bills.

Mandarin feature

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Dog owners alone spend more than A$3,000 on average per animal each year in Australia, with cat owners spending an average of A$1,715 per animal each year.

Image: iStockphoto

> “The cost of vet treatments continues to rise alongside technological and medical advancements, and increasing costs for running vet clinics and recruiting / retaining quality staff.”

Michelle Le Long, /
PD Insurance New Zealand

"The cost of vet treatments continues to rise alongside technological and medical advancements, and increasing costs for running vet clinics and recruiting / retaining quality staff," she says. "All this means a growth in pet cover uptake, which is something we expect will continue."

Types of claims

According to Tower Insurance NZ, the top four reasons for claims from dog owners in 2022 were illness (43 per cent), injuries (28 per cent), routine care appointments (24 per cent) and dental care (2 per cent).

Cat owners were in a better position, making 43 per cent fewer claims. Of those, 39 per cent were for injuries, 31 per cent for illness, 25 per cent for routine care and 3 per cent for dental claims.

In 2023, ingestion-related claims for dogs accounted for 7 per cent of all claims for PD Insurance, making it the second-biggest cause of claims behind skin allergies, says Le Long.

"We have seen claims for the ingestion of human medication, rat poison, dog toys, rocks, balls, batteries, wireless headphones, socks, nails, kitchen twine, tinsel, meat tray pads, fishing hooks, highlighters, shoe insoles, dishwashing cloths, a swimming pool cover and plenty more," she says.

"Pets can't pass many of these items through safely or at all, causing dangerous obstructions that require surgery and sometimes lengthy recovery periods."

For cats, the most common claims are for injuries sustained in fights with other cats and dogs. Infections from injuries are also another leading cause for a claim.

"An infection from injury, whether oral or elsewhere, is an ever-present risk," says Le Long. "In fact, many bite wounds result in abscesses due to bacteria infecting the wound. Our 2023 data shows cat owners can pay close to NZ$3,000 to treat them."

Dr Betty Chan, vet adviser at PetSure in Australia, says that while having insurance is a good idea, preventative measures to stop pets eating the wrong things or getting into dangerous situations could potentially help avoid costly vet bills.

"Pet owners can select toys that do not have small parts or parts that could be easily chewed off," says Chan. "Food scraps and food-related items are a common cause of foreign body ingestion, so pet parents should keep food scraps like bones, skewer sticks, corn cobs and stone fruits out of reach of pets by securing household bins."

> "Many bite wounds result in abscesses due to bacteria infecting the wound. Our 2023 data shows cat owners can pay close to NZ$3,000 to treat them."
>
> **Michelle Le Long,** /
> PD Insurance New Zealand

Mental versus physical

The fallout from the COVID-19 pandemic has also affected household pets, with reports of distressed animals not coping with being left alone after two years of constant companionship during lockdowns.

While there are ways to manage this, behavioural conditions are not typically covered under a pet insurance policy, says Le Long.

She says PD Insurance provides an education hub to help all pet owners learn about responsible pet parenting. It provides insights on ethical pet purchasing and adopting, training, raising and caring for pets, as well as animal welfare.

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Pet insurance: the rise of the fur baby

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THE COST OF TAKING IN A STRAY

Taking on a furry companion with history can present an extra set of challenges and costs, including vaccinations, microchipping, registration, health checks and more.

MoneyHub estimates the initial upfront cost of adopting, desexing and vaccinating a dog at NZ$3,000 during the first year and ongoing costs (including food, registration fees and standard vaccinations) at more than NZ$2,000 per year. For a typical dog lifespan of 10 years, that's NZ$23,000 — and that's without the non-essentials such as premium food, treats, toys and any veterinary care beyond the standard check-ups and vaccinations.

Adding a cat to the family costs an estimated NZ$1,000 a year, with an initial upfront cost of NZ$2,000 in the first year. For a typical lifespan of 15 years, cat owners are looking at NZ$17,000 — again, for the essentials only.

Pet insurance is a non-essential in MoneyHub's list and costs NZ$200–300 per pet per annum. If you're taking on a stray, a condition that exists or occurs before the commencement date of the first policy period or within an applicable waiting period may be excluded from cover as a pre-existing condition. Whether that is the case will depend on the nature and experience of the condition, and some conditions are eligible for review after an 18-month period.

While most insurers will not cover any pre-existing conditions, which may be the case with an older or less healthy pet, many are often prepared to work with existing conditions to mark any improvement.

At PetSure, Chan says some policies provide access to VetChat, which allows pet owners to connect with Australian-registered vets 24/7 for advice regarding their pet's behaviour.

Luckily for most of us, the intangible benefits of pet ownership — including companionship and both mental and physical health benefits for owners — continue to outweigh the cost of the occasional canine or feline mishap.

Unusual claims

Each year, the Hambone Award goes to the most unusual or interesting tale of a pet's misfortune. In 2023, it went to a cat, Giles, who got squashed in a fold-up sofa bed in the United States.

In Australia and New Zealand, there are similar tales of survival.

One customer with a PetSure policy took their dog to the vet multiple times throughout 2022 and 2023 for chewing up a pillowcase and eating an oven mitt, a zipper and a tea towel. The dog underwent surgery to have the tea towel removed from its small intestine.

PD Insurance reports multiple examples, including the cautionary tale of Hazelnut, a Rhodesian ridgeback who ate 30 of her owner's daughter's heart medication pills. Then there was Harvey, a schnauzer puppy who was in and out of the vet's when he was just a few months old. First, he choked on a bone, and then he broke his foot in three places when a chair fell on it, and then he ate a grape — which can be highly toxic to dogs.

> "Pet owners can select toys that do not have small parts or parts that could be easily chewed off."
>
> **Dr Betty Chan** / PetSure Australia

TOXIC FOOD AND PLANTS

There are many types of food that can be dangerous to pets. PD Insurance has put a list together of some of the most common ones:

- onions, garlic and chives
- chocolate
- caffeine
- grapes and raisins
- macadamia nuts, almonds, walnuts and pecans
- yeast dough (this can rise in their belly)
- cooked bones (these can splinter and cause internal damage)
- most raw bones (can cause intestinal obstructions)
- corn cobs (these can literally plug the digestive system)
- apple seeds (apple flesh is fine, but the core is not)
- artificial sweeteners
- avocado
- fruit pits (cherries, peaches, plums etc.)

Plants can also be toxic, including the following:

- lilies
- succulents (particularly firesticks or pencil cactus)
- azaleas
- rhododendrons
- chrysanthemums
- daffodils
- devil's ivy
- yesterday-today-tomorrow.

MEGAN BREEN
Freelance writer

"In her short life so far, my dog Wanda has eaten a whole cuttlefish at the beach, stolen a bunch of grapes and helped herself to many, many clothes pegs. My vigilance is constant, but just in case she sneaks past me, having pet insurance means it won't break the bank when we need to rush to the vet."

Images: iStockphoto

Income protection
by Lachlan Colquhoun

New Zealand's proposed national income protection scheme has been shelved, but what did insurers think of it? And what's next?

Lost opportunity

IN SHORT

› A proposed national income protection scheme for New Zealand has been mothballed by the new government.

› Insurers saw the scheme as a good way to address under-insurance and build financial resilience, but had reservations about how the scheme would be administered.

› In the absence of a national scheme, increasing the uptake of income protection cover will rely on better financial literacy and education about the risks workers face if they become unemployed.

"The scope then grew and grew and grew, and therefore so did the cost and complexity of implementing and administering the scheme."

Richard Klipin / Financial Services Council New Zealand

One of the consequences of the October 2023 change of government in New Zealand is the demise, possibly forever, of plans for a national income insurance scheme. The scheme was proposed by the former Labour Government in early 2022 and came out of the Future of Work Tripartite Forum, a partnership between government, Business New Zealand and the New Zealand Council of Trade Unions.

In comparison with Australia, where 31 per cent of workers have income protection, the penetration of income protection products is at a low 15 per cent in New Zealand. The idea was to introduce a national scheme that would provide workers with an income substitute if they were made redundant or were unable to work for medical reasons. It was seen as an alternative to earlier plans to reform redundancy laws with recommended compulsory payments based on length of service.

Safety net

To fund the scheme, the original proposal was for a compulsory 2.77 per cent levy on salaries and wages, with employers and employees contributing equally. The funds would be in a national pool and not set aside in individual accounts.

The scheme would have allowed an employee to access payments for up to seven months, comprising a four-week notice period, followed by four weeks of 80 per cent pay provided by employers, followed by a further six months of financial support funded from the scheme at 80 per cent of salary.

The initiative was inspired by similar schemes in Scandinavia (see breakout, next page) and also by New Zealand's own Accident Compensation Corporation (ACC), which covers people who are injured in accidents. The ACC would have administered the scheme had it gone ahead under the initial proposal.

Illustration: iStockphoto

INCOME PROTECTION IN SWEDEN: HOW IT WORKS

According to Sweden's *2023 Unemployment Report*, 3.9 million working-age Swedes are members of an unemployment fund — equivalent to 73 per cent of the country's total workforce. Sweden has a selection of unemployment funds that people can choose to join and make modest voluntary contributions to — the country's largest fund targeted at university graduates charges 130 kroner (A$19) per month. Employers, self-employed people and the state also pay into the funds.

Maximum payouts are based on a member in full-time work contributing to a fund for a minimum of 12 months. There's a sliding scale for part-time workers and those who have been a fund member for less than a year, or who aren't a fund member.

If a person who makes voluntary contributions becomes unemployed, they can receive up to 80 per cent of their previous salary for the first 100 days of unemployment, capped at 1,200 kroner (A$175) per day before tax. Someone who does not contribute to an unemployment fund will only receive the basic state subsidy of 510 kroner (A$75) per day before tax.

People may still receive income protection payments if they are out of work when the 100 days are up. Parents of children younger than 18, for instance, receive a further 150 days of payments. Others will receive support too, but at a lower percentage cap (usually a maximum of 70 per cent instead of 80 per cent of their previous salary).

The income protection scheme ensures Swedes have enough time to find another job equivalent to their last one without undue hardship, but the drop in income acts as an incentive for people to actively look for work.

Despite being the product of a tripartite consultation involving both business and unions, the incoming National Party-led government of Prime Minister Christopher Luxon saw the scheme as a "jobs tax" and has shelved it — along with a raft of other initiatives from the previous government.

Addressing under-insurance

The idea, however, had the attention of the insurance industry over 2023.

Grant Willis, executive general manager at Asteron Life, is diplomatic in his comments in the wake of the scheme's demise but says his company "believes in building the financial resilience of New Zealanders".

"Supporting them in building this resilience is one of the central goals of the personal and income protection insurance we offer," he says. "We are always willing to play a part in any future discussions to address under-insurance in New Zealand, including through life insurance or income protection cover provision."

Much of the engagement from the insurance industry came through the Financial Services Council New Zealand's outgoing chief executive, Richard Klipin. Klipin, who recently announced he would be stepping down, says his organisation was "vocal and supportive" when the idea was originally floated, because it was concerned that "Kiwis are fundamentally under-insured".

"The scope then grew and grew and grew, and therefore so did the cost and complexity of implementing and administering the scheme," says Klipin.

"It started as a way of solving the problem of what happens when people are made redundant to what happens when they became sick, and when the scope started to creep like that, it became clear that more money was needed."

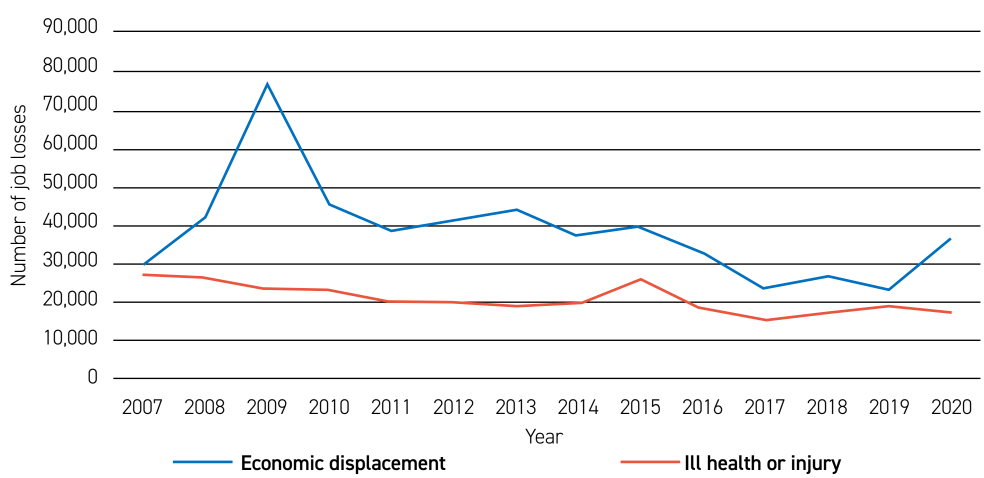
Stumbling blocks

Klipin makes the point that the insurance sector already has strong "intellectual property" and the capability around delivering income protection products.

While the industry favoured a scheme that followed the model of the retirement savings scheme KiwiSaver — where the management of funds are outsourced to the private sector under a scheduled tender process — the previous government's plan was for it to be managed by the ACC.

JOB LOSS DUE TO DISPLACEMENT OR A HEALTH CONDITION OR DISABILITY IS COMMON IN NEW ZEALAND

Trends in job losses due to displacement and health conditions 2007–20.



Source: A New Zealand Income Insurance Scheme. A discussion document. February 2022

HOW MANY KIWIS WOULD USE A NATIONAL INCOME PROTECTION SCHEME?

The New Zealand Ministry of Business, Innovation and Employment estimates 115,000 of the country's population of around 5.3 million would potentially draw on an income protection scheme each year, in the event of extended unemployment or illness preventing them working.

"We said that we already had a really effective working scheme with KiwiSaver and why wouldn't you do the same thing?" says Klipin.

"The expertise for this scheme was in the insurance sector, not in the government agencies."

Klipin sees the demise of the scheme as a "huge opportunity missed, because we were very supportive of the plan upfront".

"But we were always concerned about the execution and the complexity of the implementation," he adds, "even though it was a good idea with strong underlying merit."

Understanding income protection

For the future, Klipin sees financial literacy as the critical tool to drive any increase in income protection in New Zealand. With the government scheme now mothballed and a legislative solution on the backburner for the foreseeable future, education is now the key.

New Zealand saw an uptick in people taking out insurance products, particularly health insurance, during the COVID pandemic, but Klipin says it's too soon after that event to know if it has permanently changed people's behaviour.

"People make these decisions when it's a clear priority for them," he says. "When they buy a car, they can't drive unless it's insured; they can't buy a house unless it's insured.

"But income protection insurance is a challenge. We have to help people engage with their money and understand their risks." //

LACHLAN COLQUHOUN
Freelance journalist

"The demise of New Zealand's income protection scheme seems like a major opportunity lost, and I can sympathise with the view that while the scheme needed to be national and mandated by government, it was the insurance industry that was best equipped to deliver it. I think it's easy for the new coalition government to describe it as a tax on jobs, but with the scheme now mothballed, the burden will now surely fall onto the social security system, which will be expensive on the public finances and also have unwanted and avoidable social consequences."

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New kids on the block

Can some new reinsurance start-ups cash in on the promise of better times ahead?

Illustration: iStockphoto

IN SHORT

- Start-ups overseas are acting on improving investor sentiment to enter the reinsurance market.
- Some, such as Mereo Advisors and Alpine Re, are prioritising underwriting and a heavily diversified portfolio.
- New entrants face very high barriers if they want to break into the Australian market.

As a succession of storms, earthquakes, fires and other natural or man-made disasters lash the planet, it seems an inauspicious time to be launching a new reinsurance venture.

However, insurance industry veteran Brian Duperreault appears undaunted.

The former CEO of AIG, Marsh McLennan and ACE is spearheading a new reinsurance start-up, Mereo Advisors, which plans to draw inspiration from the structure of hedge funds to build a highly diversified portfolio as a way to spread risk and outperform the market.

Aiming to launch in the first half of 2024, Mereo has been accumulating a portfolio that spans underwriting in up to 30 different classes of business, including auto, professional liability, commercial property, surety and crop insurance.

In a recent interview with *Insurance Insider*, Duperreault said that underwriting was "paramount" to Mereo's approach.

Bearing this out, experienced underwriter David Croom-Johnson — former AEGIS London CEO — has been recruited as the start-up's founding chief executive.

More in Q2

Mereo is not the only new reinsurance market entrant.

In the second half of 2023, two former senior insurance executives, Willy Zeller and Steve Arora, were actively fundraising for their own Switzerland-based start-up, Alpine Re, with a target start date of 1 April.

As with Mereo, Alpine has espoused a focus on underwriting, rather than asset management.

Zeller told media that the timing for a new entrant "focused on strong fundamentals — maximising underwriting profit and practising exceptional cycle management … is perfect now".

On this score, Zeller could be on the money.

After several tough years through to 2022, conditions for reinsurers have improved, according to Gallagher Re.

"Only 12 months ago, property catastrophe reinsurance was considered an unpredictable and volatile class warranting reduced capacity and changes in coverage, attachment and pricing," says Gallagher. "[But since then] property supply has snapped back into balance."

According to Gallagher, the turnaround delivered returns that exceeded the increased cost of capital in the first three quarters of 2023.

Despite the challenges the reinsurance sector has faced, it has achieved an average annual total shareholder return of between 10 and 12.2 per cent for the past decade, compared with between 3.9 and 9.4 per cent for the insurance industry as a whole, according to Boston Consulting Group (BCG).

This performance has mainly been achieved by reinsurers directing cash flow into dividends and share repurchases, says BCG, warning that the depletion of reserve buffers in recent years will require a different approach.

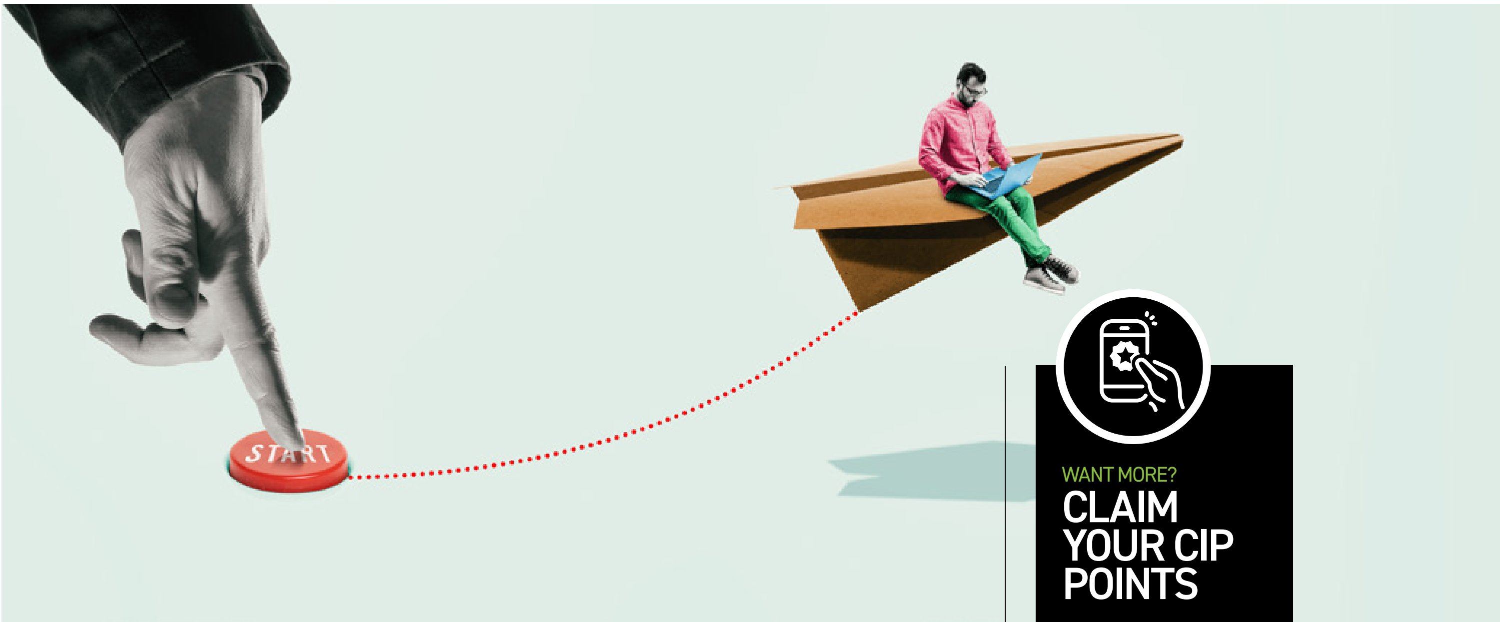
Climate concerns

While BCG expects that a sustained trend to higher rates will reduce reinsurer risk and boost returns, the effects of climate change loom as a major concern. "There is no doubt that the threats to lives, infrastructure, assets and businesses will have an expanding impact on the balance sheets of primary carriers and reinsurers alike," it says.

BCG cautions that the highly random and unpredictable nature of storms, fires and other climate change-related disasters make it difficult to determine whether rates are adequate.

The structure of portfolios, including a diversified set of exposures, could be key to helping manage those risks and sustaining profitability. If so, Duperreault's new reinsurer is adopting the right underwriting approach by building a portfolio featuring multiple business classes.

"The good news," notes BCG, "is that market trends over the next two to three years appear positive for reinsurers that have the market access, available capital and product depth to play in the most attractive reinsurance lines."



AUSTRALIA A TOUGH NUT TO CRACK

KPMG insurance partner Scott Guse has words of warning for any new reinsurer looking to break into the Australian market: it is going to be tough.

Signs of strengthening investor interest in the reinsurance market, supported by the prospect of improved returns on equity, have encouraged the appearance of a number of start-ups internationally, including several promising a much tighter focus on underwriting and portfolio diversity.

Australia is an attractive market for incumbents as well as new entrants because, in addition to its wealth, stable and well-regulated financial system and relatively deep capital markets, it is in the southern hemisphere.

For firms with the bulk of their portfolio involving exposure to markets in the northern hemisphere, Australia is a handy way to spread and diversify their risk. “Australia is a diversity play,” says Guse. “Because it is in the southern hemisphere, major catastrophic events happen here at a different time to the northern hemisphere, so it is a way to spread risk.”

But he is sceptical about the chances of new reinsurers establishing a significant presence in Australia’s highly regulated market any time soon. “It is not a very conducive market for new entrants,” he says. “Only the very strong, credit-worthy firms can operate [and] most of those with the ability to fit the bill are already in the market.”

The overriding reason is the stringent standards for reinsurers that are set and policed by the Australian Prudential Regulation Authority. Reinsurers need to meet tough capital adequacy and credit rating requirements in order to satisfy the regulator that they will be able to meet their obligations.

Guse says these demands set prohibitively high barriers for any new entrant to clear. “You would not start up in Australia,” he says bluntly.

Any new entrant is likely to be the offshoot of a global firm imbued with the capital reserves and credit standing to meet regulatory standards.

The fact that the composition of Australia’s reinsurance market has remained very stable over a sustained period is testament to the difficulty of breaking in.

Guse cautions that any new entrant would need to have not only deep financial reserves, but ample patience. They would need to “take it slowly”, he says, not least to build up the depth of knowledge needed to understand the market and accurately assess and price risk.

> “Only the very strong, credit-worthy firms can operate ...”
>
> **Scott Guse** / KPMG

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ADRIAN ROLLINS
Freelance writer

“The start-ups covered for this story have espoused a focus on underwriting and portfolio diversification as though this is an innovation. For a reinsurance industry outsider, it seems surprising that such an approach would be considered innovative. The barriers facing new entrants trying to crack into the Australian market also highlight the balance that governments need to strike in regulating enough to ensure business probity and consumer protection without stifling innovation.”

Illustration: iStockphoto

IN SHORT

- Despite technology making it easier for consumers to find and manage insurance independently, brokers are still in high demand.
- Brokers play a pivotal role in areas such as risk management, tailored advice and claims support.
- Revised codes of conduct in Australia and New Zealand are removing confusion around broker fees and commissions.

The modern broker

In the face of digital disruption, rising economic pressures and the emergence of new exposures, brokers must clearly articulate the benefits they can deliver.

by ***Beth Wallace***

Technological developments such as comparison tools, chatbots and the Internet of Things have made it easier than ever for consumers to research, manage and personalise their insurance cover. Yet digital transformation in the insurance sector has so far failed to reduce broker usage says Robert Kelly, managing director and CEO of Steadfast.

"Between June 1999 and FY23, the number of individual house and car policies that we sold rose from 4 per cent to 14 per cent of total sales," he says. "At a time when everybody said the internet would take over and that advice would no longer be required, that hasn't been the case. In fact, it's been quite the reverse."

Philip Kewin, outgoing CEO of Australia's National Insurance Brokers Association (NIBA), agrees, saying brokers have an important role to play in the insurance ecosystem.

"As much as technology is fantastic, people are realising they need to get the most value from their premiums, which is something a broker can facilitate," he says.

It's a similar story in New Zealand, where clients continue to seek advice from brokers, particularly as changing exposures amplify the pressure to be correctly insured, says Travis Atkinson, general manager of operations at Insurance Advisernet New Zealand.

"We've seen from the volatility of recent years how much clients have relied on their brokers to guide them through challenging circumstances, whether that be relating to economic uncertainty or when faced with loss situations," he says. "Importantly, where a client is looking to expand and potentially take on more risk, the broker's role to tailor advice and recommend the best solutions will continue to be valued."

How to articulate broker value

Although sentiment towards brokers remains strong, with Vero's *SME Insurance Index 2023* revealing high rates of customer satisfaction, there is still opportunity to capture a larger segment of the market, particularly among the 62 per cent of direct buyers considering future broker use.

Sharing quality information with clients, such as risk management advice and new product offerings, is a simple way to communicate value throughout the year, not just at new business or renewal time, advises Atkinson. "Fantastic value continues to come where brokers have strong personal relationships with clients and underwriters," he says.

In addition, Kewin recommends brokers declare their value proposition on their website or other marketing channels, outlining

LEVERAGING DISRUPTION IN ASIA

Digital disruption has created exciting opportunities for brokers in Asia, says Neelay Patel, managing director and head of growth, Asia, at Aon. "Risk advisers and consultants are outpacing investment to transform their business processes," he says. "Brokers are investing in artificial intelligence and automating processes that aim to help (re)insurer clients make better business decisions."

> "Brokers are investing in artificial intelligence and automating processes that aim to help (re)insurer clients make better business decisions."
>
> **Neelay Patel** / Aon

Aon is investing heavily in areas where insurance and risk management innovation will be key for clients as they tackle exposures such as cybersecurity and data breach, failure to attract and retain the right talent, and climate risks. Patel says Aon Business Services, for example, "creates globally scaled operational and technology capabilities that allow us to deliver insights and connect subject matter experts with clients that enable them to be better informed and make better decisions that drive business performance".

In Singapore specifically, customers from both private and public sectors are increasingly seeking the services of brokers, says Jenny Lim, CEO of Howden Singapore.

"In a highly competitive economy, clients are focusing resources on their core business and it's widely recognised that partnering with the right brokers can help them to derisk more effectively and efficiently," she says.

Lim believes most customers in Singapore see the value of brokers, especially when expanding their business regionally or globally. "They will pay for broking services to get the right insurance protection for their business," she says. "A broker's value proposition extends far beyond just the transactional aspect of understanding and securing the policies. Our experience and expertise in risk improvement and loss control, loss modelling, data analytics and other risk management advisory add tangible value that clients recognise and are willing to pay for, making us valuable partners in managing risk and protecting assets."

In the Philippines, relationships likewise run deep between customers and intermediaries — especially with agents, says Raul Tan, CEO of Howden Philippines. "A broker's role is to articulate and illustrate their value through diligence, expertise, practice and advice," he says.

This requires brokers to wear many hats, starting with a clear understanding of client operations and their values. "Their values determine the resulting objectives and when price is of primacy, it is of urgency that we display the difference in our expertise vis-a-vis the competition," he says.

A calm approach that is methodical, practical and measurable gives brokers the ability to produce desired results on behalf of the client and the market in the vein of a long-term partnership.

"Our value is illustrated through the transparency of policy design, premium objectives and earnings disclosure," says Tan. "It is further enhanced through the management of expectations and process that augments their team structure with our addition as the insurance broker and expert."

Photography: iStockphoto

the benefits they bring as purveyors of professional advice, tailored risk management solutions and claims support.

"You should articulate the value of what you do, not the products you're dealing, because clients want to see what you will provide them," he says.

This could include time and economic savings. Deloitte Access Economics research found brokers save clients an average of 11 hours in selecting and purchasing insurance, which translates to over A$230 million in value for business customers.

Meanwhile, managing claims on a client's behalf equates to an average of 2.5 hours saved, alongside the added benefits of alleviated stress and more timely and comprehensive outcomes.

QUANTIFYING BROKER VALUE

Quality of advisory service: ranked as the number-one factor by clients when choosing insurance.

Tailored risk-management solutions: 40 per cent of clients are under-insured or not insured at all, on average, before engaging a broker.

Greater choice: the average Australian NIBA broker offers products across more than 10 different insurers.

Time savings: using a broker saves each client an average of 11 hours, which equates to more than A$230 million in time savings for business customers.

Claims support: having a broker's support saves each client an average of 2.5 hours in the claims process, and 41 per cent of SME clients agree that it would otherwise have been a "much harder" process.

Understanding and managing risks: brokers identified that 62 per cent of clients had limited understanding of their risks.

Source: Deloitte Access Economics, *The economic value of insurance broking*, National Insurance Brokers Association, September 2020

"Brokers offer peace of mind," says Kewin. "That's a hard thing to put a value on: working with a professional who knows what sort of cover is important and that the insurance is going to deliver."

Communicating fees and commission

Economic and price factors continue to impact insurance-buying behaviour. According to the Vero report, price is increasingly cited as a reason for direct buyers not to use a broker, with 36 per cent claiming it would be more expensive.

The debate around broker commissions and transparency has likewise been an historic barrier to broker uptake. However, the revised Insurance Brokers Code of Practice, which came into effect in Australia in November 2022, stipulates that brokers must provide retail clients with terms of engagement that disclose the remuneration they will earn — and organisations, including Steadfast, have created their own codes to encourage transparency with all clients. The result is that there's now less ambiguity around how brokers are paid.

Similarly in New Zealand, the Code of Professional Conduct for Financial Advice Services, which came into force in March 2021, holds brokers to higher standards of accountability and transparency, which Atkinson says has "only strengthened their value proposition".

Steer the conversation away from price

While many people may be concerned about the rising cost of insurance premiums, both Kelly and Kewin urge brokers to educate customers about the importance of finding the right cover, rather than focusing on cost.

"We need to convince people that they should seek advice first, make a decision on what is the best-quality product for their needs, then seek the price for that particular policy or set of conditions," says Kelly.

Kewin points to the case of people living in flood-prone areas, who — in the wake of recent catastrophic events — have found they aren't adequately covered at the time of claim. This is where brokers could have delivered major value: helping people identify the full scope of their risk and ensuring they are protected, or at least understand the limitations of their cover.

"The thing not to say is, 'I'm going to get you the cheapest premium'," adds Kewin, "because price doesn't guarantee the cover the client actually needs." //

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BETH WALLACE
Freelance writer

"Technology has certainly made it easier to research the different insurance products out there, but I feel this can sometimes complicate matters — giving consumers so much choice that they end up suffering paralysis by analysis. Likewise, insurtech is transforming the claims process, yet managing a claim still requires effort at what is likely a stressful time. With so much going on in the world, brokers offer an invaluable service, helping us mitigate risk, understand how our cover works and avoid (or deal with) unwelcome events."

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NEW ANZIIF MEMBERS

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

*For the period 23 November 2023 to 12 March 2024

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Brett Batson	Australia
Brett Richardson	Australia
Bryan Zi Wei Lim	Australia
Buyun Wang	Papua New Guinea
Caleb Greene	New Zealand
Carol Gray	Australia
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Chao Zuo	Papua New Guinea
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Chengsen Ke	Papua New Guinea
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Guoqing Xu	Papua New Guinea
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by Megan Breen

5 strategies for **working with difficult people**

Navigating a difficult colleague requires a delicate balance of patience, tact and resilience.

Our expert:
REBECCA HOUGHTON
// Author and CEO of BoldHR

FROM THE ASSERTIVE know-it-all to the perpetually negative critic and the micromanager, difficult personalities can present a unique set of obstacles in the workplace.

Ignoring poor behaviour to avoid an awkward conversation is the worst approach to take. So, what are some ways to work with difficult people and achieve positive outcomes? We asked workplace expert and CEO of BoldHR Rebecca Houghton to share some tips.

01// Tackle passive aggression

Passive-aggressive people generally have a gripe about something that may be hard to identify. They don't feel safe enough to raise an issue directly, says Houghton, which leads them to wage a silent protest that may undermine decisions that have been made.

"Try opening it up with something like: 'Yesterday you seemed to want to say something to me about that decision, but I couldn't quite make it out. How are you feeling about it now?'," says Houghton.

"Focus on making sure they feel heard and valued, and stay away from labelling the person passive aggressive."

02// Meet aggression head on

Some people are blatantly aggressive — and the best way to deal with aggression, suggests Houghton, is to address it directly and check how that person is feeling.

"One way to address aggressive behaviour without responding aggressively yourself is to say, 'You sound pretty upset about this. Are you OK?', which is a kind way of signalling they are not regulating their emotions effectively," she says.

"Or you can say, 'You came over a little aggressively yesterday, which is not like you. What's going on?'. It reduces the sense of personal attack and signals you are still a fan, rather than an enemy."

03// Harness negativity for good

The best way to deal with negative people is to reframe the points they are making as a positive contribution, says Houghton.

"Try something like this: 'You've got a highly attuned risk radar, which is perfect for spotting what could possibly go wrong. The problem is that it can sound negative when it's used at the wrong stage of the conversation, particularly during a brainstorm'."

Instead, she says, offer a section after the brainstorm or discussion called 'What could possibly go wrong?'.

"If you give that person a platform but contain it so it's constructive rather than negative, you may find they add some value and might start reframing their negativity into constructive criticism."

04// Micromanage your micromanager

One of the most effective ways to work with a micromanager is to adopt some micromanagement techniques yourself, says Houghton. It helps create a boundary, which can be walked back as their trust in you grows.

"Make sure you have an agenda for your meetings, go first and field questions at the end, for example," she says.

"By driving that first 15 minutes rather than letting them do it, you prove that you are across the things that matter to them. If their items are quite different to your items, you're learning the difference between their priorities and your priorities."

05// Take a fresh look at manipulation

Manipulation can mean handling or controlling things either unscrupulously or skilfully, says Houghton.

"One person's manipulator is another person's influencer — it simply comes down to whether you like them or not," she adds. "I often hear people complaining that someone 'should not' behave like that, and then go on to list that individual's achievements and influence, which are clearly a point of envy.

"My advice is to check your judgement, stop complaining about them and start being proactive."

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