
Vero's People equation

29 August 2006: In the increasingly competitive Australian insurance industry, the most important component to meet company objectives is attracting, retaining and inspiring staff.

Insurers provide a valuable service to the community. As such, it is vital to have professional, credible, ethical and technically skilled staff at every stage of the process. Attracting and retaining the right staff is important, because it is staff that deliver on promises – which in turn helps to successfully deliver a business strategy.

However, two issues may have an impact on the future of the industry if insurers do not invest in their staff – skills shortages in insurance and a difficulty in attracting young people to the industry. Sophisticated HR processes need to be developed and implemented to combat each issue.

Vero's HR team has taken an employee-centred approach in order to attract and retain the right staff. This involves an investment and commitment to the development of technical expertise, in conjunction with professional and leadership ability.

Ms Eillis Hurley, Executive General Manager of Corporate Services at Vero said professional development is a key component to Vero's HR strategy, with several initiatives developed for staff.

"These include vPod, an eight month management and leadership program designed for mid-level managers and team leaders, Summer School, an intensive week long program to build core strategic, financial and general business capability with senior managers and finally, a General Managers Program," Ms Hurley said.

The skills shortage emerging in various areas of insurance, from reinsurance accounting to risk and compliance, specialist underwriting, broking and loss adjusting, could also be attributed to previous under-investment in training and professional development.

“In addition to the development of management skills at Vero, we also focus on technical insurance competence and training. We encourage professional qualifications through ANZIIF, the Institute of Risk Management, accounting or actuarial qualifications, depending on the requirements of an individual’s role and specific interests,” said Ms Hurley.

Vero is developing a process where underwriters and claims specialists are assessed against key technical competencies to identify specific development areas. This information is used to find gaps, both individually and collectively. Measures to close the gaps include formal study, job shadowing and rotations, mentoring and secondments. Vero also provides face-to-face and online training through a learning management system.

Equal opportunities are available for staff at all levels to develop their skills further. From a leadership perspective, in 2006 two senior managers have taken extended leave for educational opportunities, at Harvard and Stanford in the US.

Vero also places great emphasis on promoting from within the organisation. Several General Managers and members of the Vero Leadership Team have worked with the company for many years and have experience in varying roles across Vero. Their participation in training and development programs has provided them with core leadership skills, in addition to their technical expertise and enabled them to advance to more senior roles.

“Insurance is, after all, a people industry - staff, brokers and our customers – a significant investment is required in our people to take the industry forward and continue to provide a high level of service for our customers,” Ms Hurley said.

Editor’s note

Vero Insurance Limited (“Vero”) is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia’s largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised risk management products and services through brokers, corporate partners and risk managers.

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