

MEDIA RELEASE

You can't keep them if you don't train them

Sydney, 24 April 2006 – Vero Insurance Limited (Vero) has successfully implemented a multifaceted and employee-centred HR strategy based on the provision of training and development opportunities for staff throughout the company.

Vero's Executive General Manager Corporate Services, Ms Ellis Hurley said Vero's forward-thinking HR philosophy is an important differentiator in the fiercely competitive insurance industry.

"Insurers must work hard to retain the people they have and provide training and development opportunities to build upon staff strengths and decrease skills gaps," Ms Hurley said.

"Vero take an employee-centred approach and invest in developing expertise, professional skills and leadership ability."

Providing diversity within the work environment, offering opportunities for career progression and a focus on internal promotions are key elements of the Vero HR strategy.

For example, Vero launched the vPod program, a key professional development initiative, early in 2005. vPod, an eight month management and leadership program, is designed for mid-level managers and team leaders and is built on a series of two day intensive workshops called 'pods'.

In April, the 2006-vPod programs were launched with the first 'pod' in June. Participants focus on their own individual development needs and are assigned a coach to guide them through the program, giving high-potential employees exposure to the wider organisation and a chance to develop networking and leadership skills.

vPod is one of several HR initiatives designed to drive higher performance throughout Vero and provide the next generation of managers with the skills necessary to maintain industry leadership in the medium-term.

Summer School, another HR initiative at Vero, builds core technical and strategic capability with senior managers. The focus of Summer School is on key strategic and portfolio management principles and concepts. The format is carefully designed around the theoretical aspects of strategy and portfolio management. Teachings include specifically designed case studies that allow participants to put theory into practice. The end result is that the business leaders have enhanced their technical skills and knowledge to a stage where they can apply it back to the Vero business.

"Creating career paths within Vero and investing in professional development not only serve the company's needs, but help Vero to attract and retain staff at a crucial point in the insurance industry cycle," Ms Hurley said.

ENDS

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 and risk management products and services through brokers, corporate partners and risk managers.

For further information please contact:

Sue Repanellis
Communications Manager, Vero
Tel: 02 9978 2641

Danielle Fanning
Media Executive, Vero
Tel: 02 9978 2048