

Business excellence award recognises Vero's specialist approach

Sydney, 9 June 2006: Taking a specialist, unique approach to business has paid off for Vero Insurance Limited (Vero), winning two major accolades from the 2006 Australian Business Excellence Awards – the People Award and a Bronze Award, on 7 June.

Vero was just one of 11 organisations from around Australia to win awards this year in what is recognised as one of the world's toughest and most sought after business awards.

The Awards acknowledge and reward excellence in business improvement in all entities ranging from small business, government bodies, not for profit groups, to large listed companies. The performance of businesses is assessed against international best practice standards.

Mr Duncan West, Chief Executive Vero, said that this was the first time Vero had entered the Awards.

"This evaluation assists us to improve management and leadership practices, assess our performance, build the results into strategic planning processes and benchmark where we stand in terms of the industry and competitors," he said.

In a market where the majority of large insurers have adopted a scale strategy and generalist approach, Vero stands out from its competitors with its specialist strategy. Winning these Awards highlight that Vero's specialist focus is working.

"In particular, our HR practices were recognised as being well established and meeting their objectives - among the best in its class.

"Throughout the process, we involved staff across the group and at a national level. This was to ensure the committee could see how Vero operated, especially as we have a unique business structure with 14 specialist business units," explains Mr West.

"We involved people who with their in-depth knowledge of their specialist area were able to more than adequately describe how Vero operates in the Australian insurance market. This was quite easy to do – after all, talking passionately about their area is something our people do exceptionally well."

media release



Now in their 18th year, the Australian Business Excellence Awards include evaluation of key categories such as strategy and planning, knowledge and information, people, leadership, customer and market focus, innovation, quality and improvement, and success and sustainability.

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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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