



Insurance Council  
of Australia

# The Insurance Industry Talent Roadmap

Becoming an industry of choice  
for a rewarding career



## **Acknowledgment of Country**

The Insurance Council of Australia acknowledges the Traditional Owners of country throughout Australia and their continuing connection to land, culture, sea and community. We recognise the tens of thousands of years of continuous custodianship and placemaking by Indigenous peoples and their proud role in our shared future. This report was produced on the lands of the Gadigal people of the Eora Nation. We pay our respects to Elders past, present and emerging.

## **Companion technical guide**

This summary document extracts the key highlights from the companion technical guide. The technical guide includes; a talent maturity model so that members can self-assess their individual maturity against key elements of diversity, equity, and inclusion and talent management good practice, insurer case studies, additional research and a resource library.

## **Thank you to our contributors**

The Roadmap is a result of collaborative thinking between the Insurance Council of Australia (ICA), our members, our Diversity, Equity and Inclusion (DEI) working group, and a broad network of experts. We would like to thank all of our contributors for generously sharing their time and expertise.

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# Foreword



**The sustainability and success of our industry relies on us being able to attract and retain talented individuals.**

**We need to bring in people with a wide range of skills to meet both our current and future needs. And perhaps most importantly, our industry must draw from talent pools that reflect Australia's diverse population and customer base – ensuring we maintain connection and relevance to the communities we serve.**

The Insurance Council of Australia is proud to deliver the general insurance industry's first Talent Roadmap, a six-year outline to tackle the industry's talent shortage by uplifting capability, diversity, equity and inclusion across Australia's insurance industry. This Roadmap outlines strategies to:

- Attract and retain top talent from Australia and around the world.
- Enhance the skills and capabilities within our industry.
- Ensure we can keep providing a safety net for Australian businesses and communities when they need it most.

These efforts will help our industry grow stronger and more resilient.

The Roadmap is the result of collaborative thinking between the Insurance Council of Australia (ICA), our members, and a broad network of experts.

Like many other industries, the insurance sector finds itself at a critical time. As disasters increase in scale and impact, and cost-of-living challenges soar, it has never been more important to ensure Australians are protected and supported from the financial impact of damage and disaster when the unexpected strikes.

It's not just about ensuring an enduring talent pipeline for the industry, but it is also about being able to bolster our workforce to meet surges in demand when there are shocks to our communities and economies.

A very relevant example of when this occurred was when the 2022 flooding across New South Wales and Queensland saw insurers' claim processes and resources strained at a scale never seen before.

This Roadmap provides a framework, supported by practical and insightful tools, to help insurers work collectively but independently towards our goal of becoming the industry of choice for new and experienced talent. We will achieve this by building a stronger and more resilient workforce equipped with the diverse skills needed to address the business and talent challenges of the future and ensure our industry reflects the diversity of identities, background, skills and experiences of the communities that we serve.

A handwritten signature in blue ink, appearing to read 'Andrew Hall'.

**Andrew Hall**  
Chief Executive Officer  
Insurance Council of Australia

# Roadmap Actions

These are recommendations for insurer actions, these provide a reference point for ongoing data collection, measurement, evaluation and reporting activities over the first 12 months of activity.

| PILLARS   | OBJECTIVES  | INSURER ACTIONS   |   |
|---|---|---|---|
| <p><b>Flexible and responsive workforce</b></p>  | <p>Establish a diverse, flexible and responsive workforce for staffing in response to catastrophic events</p>   |  <p>% of members sign up to the ANZIIF general claims handling framework or equivalent</p> |  <p>% of members actively recruit talent, using a DEI lens into claim handling roles</p>                                       |
| <p><b>Attracting talent</b></p>                | <p>Establish our industry as an employer of choice and develop opportunities for people with diverse backgrounds to join and remain in the industry</p> |  <p>% of members develop a comprehensive DEI plan</p>                                      |  <p>% of members that have policy led initiatives accommodating flexible working needs</p>                                     |
| <p><b>Retaining talent</b></p>                 | <p>Foster a culture that supports and encourages career progression and professional development</p>  |  <p>% of members embed accountability for DEI into leadership roles</p>                  |  <p>% of members implement formal channels to report discrimination, harassment or bias supported by corrective measures</p> |
| <p><b>Promoting industry capability</b></p>    | <p>Build an evidence base over time, promoting trust within our organisations and our industry</p>  |  <p>% of members report annual progress against the Talent Roadmap</p>                   |  <p>% of members collect internal data on the diversity of their existing workforce and new hires</p>                        |

## OUTCOMES

The insurance industry is an **employer of choice**

The insurance industry has **adequate resources** to respond to catastrophic events

There is an **increase in the number of claims handlers** from diverse backgrounds



% of members participate in industry-wide accreditation programs



% of members that adopt measures to disrupt bias in talent acquisition

The Insurance industry has a reputation for **leading practice DEI strategies** and fostering diverse and culturally safe workplaces

**New hires** join the industry through industry-wide accreditation and graduate programs

There is an **increase in overall diversity of new hires** into the workplace, including into senior roles



% of members implement initiatives to identify, nurture and promote talent from diverse background



% of members actively engage DEI representative groups

The Insurance industry has a **reputation for leading DEI strategies**

The industry **enhances trust** between workers and leadership

There is an **improved workplace culture**, with fewer instances of unlawful workplace behaviour and increased employee satisfaction

There is increased **diversity of individuals at the senior leadership level**, and increased retention due to career opportunities

The insurance industry **supports work-life balance** through concrete actions



% of members implement leadership development program



% of members report on enhanced measures of worker trust in leadership

The industry and member organisations experience **improved employee engagement** and safety culture

There is **increased transparency** of the workplace diversity within each member organisation

# Challenges

**The Australian insurance sector faces pressing strategic challenges, driven by structural forces that will strengthen over time.**

## The talent and skills shortage

Businesses throughout Australia are facing the most severe skill and labour shortages witnessed in decades.<sup>1</sup> Driven by demographic trends, lingering pandemic effects, skills gaps and declining labour market mobility, this shortage is already significantly impacting the insurance sector. A 2023 survey by recruitment firm Hays found that 90% of insurance employers were experiencing a shortage of skilled staff, particularly liability claims consultants, specialists in workers' compensation and underwriters.<sup>2</sup>

## The impacts of climate change

The insurance sector is set to experience a growing need for talent as extreme weather events become more frequent and intense. For example, the floods of 2022 cost at least \$7.17 billion in insured losses from more than 300,000 claims.<sup>3</sup> A review of insurers' response to the floods commissioned by the ICA found that changes to workforce planning could help to create a more flexible and responsive workforce that can scale up rapidly to meet increased claims activity during natural disasters and other times of crisis.<sup>4</sup>

## The need for greater diversity, equity and inclusion

To meet the challenges of the future, our industry needs to draw on the widest possible talent pool, foster innovative thinking, and respond to the diverse needs and perspectives of our employees and customers.

Seeking out talented employees means recruiting individuals with diverse experiences and backgrounds who have the potential to contribute to the success and growth of the industry.

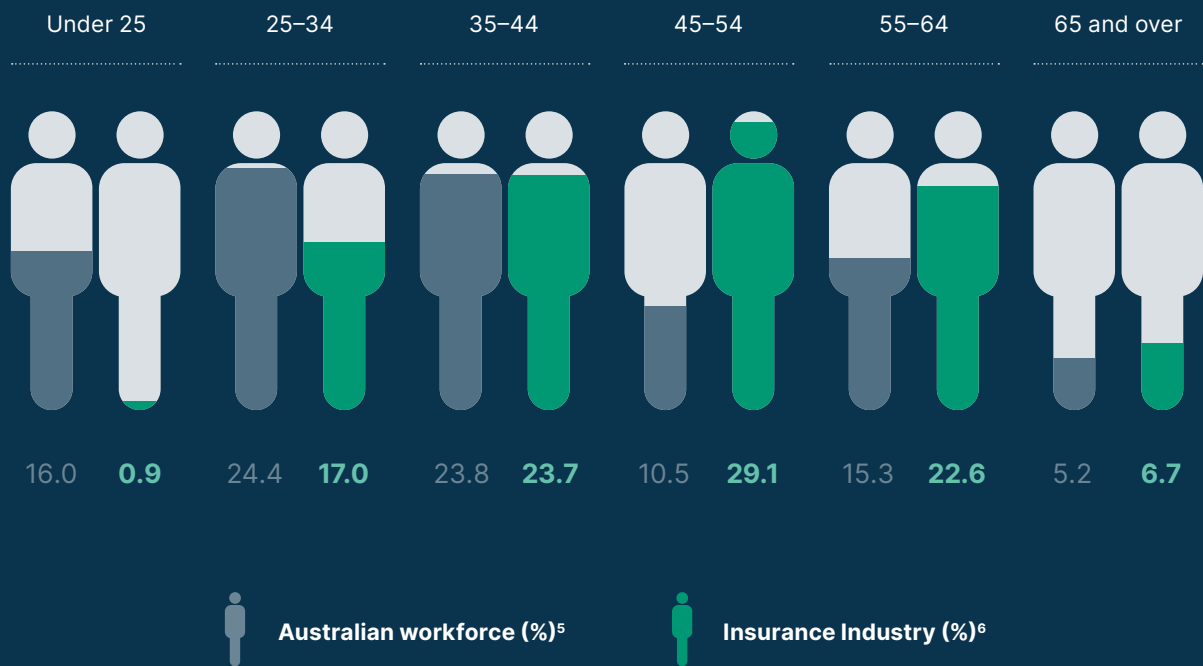
## An ageing workforce

Almost 30% of the insurance workforce is set to reach or exceed retirement age by 2030, a significantly higher proportion than the general workforce. This highlights the importance of supporting mature workers to remain in the industry, as well as ensuring a robust pipeline of early career professionals entering insurance, with mechanisms in place to transfer the skills and experience of senior colleagues to a new cohort of employees.





# ~30% of the insurance workforce is set to reach or exceed retirement age by 2030



1. Australian Chamber of Commerce and Industry, [Overcoming Australia's labour and skills shortages, 2022](#).
2. Insurancenews.com.au, [Insurance hit by 'entrenched skills recession': Hays, 14 June, 2023](#).
3. Insurance Council of Australia, [Media release: 'Inquiry on insurers' 2022 flood response welcomed, July, 2023](#).
4. Deloitte, [The new benchmark for catastrophe preparedness in Australia: A review of the insurance industry's response to the 2022 floods in South East Queensland and New South Wales \(CAT221\), October, 2023](#).
5. Australian Bureau of Statistics, [Release 6291.0.55.001 Labour Force, Australia, Detailed, August, 2023](#).
6. ANZIIIF, [Deep Dive On Inclusion 2021 Survey Report, 2021](#).

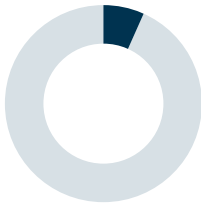
# The insurance industry today

## How the insurance industry compares to the wider workforce

### AREAS OF GREATER DIVERSITY

Identifying as lesbian or gay in the Australian workforce (%)

**6.8%**



Identifying as lesbian or gay in the Insurance industry (%)

**9.0%**



### AREAS OF AVERAGE DIVERSITY

People with a disability (%)



Disclosed a disability (%)



● Australian workforce ● Insurance Industry

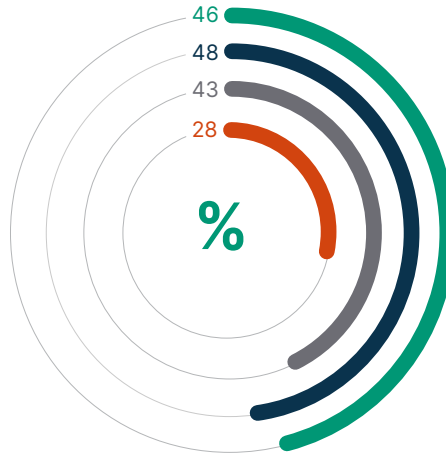
The Australian workforce is becoming increasingly diverse, as skills shortages and a reliance on migration drive employers to broaden their search for suitable candidates. That has created opportunities for the insurance industry to draw on a wider pool of potential candidates, by actively promoting and fostering diversity and inclusion.



AREAS WITH POTENTIAL FOR GREATER DIVERSITY

Women in leadership (%)

- Team leader/supervisor
- Line manager/middle manager
- General manager/Senior manager
- CEO/Executive/Board



Ethnicity

Australian workforce: country of birth by (region)

Europe

**7.5%**

Asia

**16.9%**

Australia

**66.6%**

Rest of the world

**9.0%**

Insurance industry: identified ethnicity by (region)

Australian/New Zealand

**57.0%**

British, Irish or European

**14.8%**

Asian, Chinese or Indian

**14.8%**

Other ethnicities

**13.4%**

Sources:

ANZIIF, [Deep Dive On Inclusion 2021 Survey Report](#), 2021.

Australian Bureau of Statistics, [Release 6291.0.55.001 Labour Force, Australia, Detailed](#), August, 2023.

The Household Income and Labour Dynamics in Australia survey (HILDA Wave 16), cited in Rainbow Health Victoria, [Research Matters: How many people are LGBTIQ?](#), 2020.

Australian Bureau of Statistics, [Release 44300DO085, Disability, Ageing and Carers, Australia: Disability and the Labour Force](#), 2018.

# Our aspirations

**Our vision is for the Australian insurance industry to be the employer of choice for DEI, and one of the most diverse, equitable and inclusive industries in Australia by 2030.**

Our objective is to build a stronger and more resilient insurance sector by:

- attracting a wider and more diverse pool of talent
- attracting people with the diverse skills needed to address the challenges of the future
- nurturing, developing and retaining a diverse and engaged workforce
- mirroring the diversity in our customer base and aligning ourselves with the values of the communities we serve
- raising the profile of the insurance sector as a leader in talent development and a desirable career choice for early career professionals and career changers

The strategies in this Roadmap are designed to establish the insurance industry as a benchmark for DEI in talent attraction and retention, promoting our leadership in this critical area.

To achieve that vision, this Roadmap focuses on four key levers:



## A flexible and responsive workforce

Working with members to build a skilled and rapidly scalable workforce available to support our customers and communities when they need us most



## Attract

Practical strategies for bringing new, skilled professionals into our industry, and for encouraging past employees to return



## Retain

Strategies for nurturing, developing and retaining the diverse and talented individuals who will underpin the continued viability of our industry



## Promote

Enhancing and promoting our reputation as an attractive career choice and a leader in DEI and talent management

**Following the launch of this Roadmap, the ICA will continue to showcase leadership through our advocacy, campaigning, skills workshops and events, helping leaders across our industry achieve, meaningful progress.**

# Key strategies

The Insurance Council has identified a program of short, medium and long-term strategies to help members attract skilled professionals, encourage past employees to return, and retain a diverse and talented workforce, while promoting our sector's reputation as a leader in DEI and talent management. Here are some highlights.



## Phase 1 Short-term

**Working** with ICA working groups and industry experts to scope the strategy for surge workforces

**Partnering** with universities to hold an annual recruitment drive to attract candidates to the industry

**Engaging** external experts to address the gender pay gap, physical and psychological safety, as well as psychosocial risk management

Working with members to develop and deploy **industry advertising campaign** to attract talent and position the insurance industry as great place to build a career

## Phase 2 Medium-term

**Building a sustainable strategy** for scaling up during catastrophic events and reviewing supply-chain response and resourcing requirements

**Seeking opportunities** to deliver industry accreditation to new audiences, locally and abroad

Develop a program of work that focuses on the **roles of the future**, considering the impact of AI and the transfer of skills

## Phase 3 Long-term

**Measuring success** of programs and adjusting as needed on capacity, competency and capability

**Work** with other insurance member organisations worldwide to share lessons and advice on inclusion and belonging at work

**Working with industry leaders** to ascertain how businesses are responding to DEI initiatives

For a comprehensive list of recommended strategies to help the ICA, our partners and ICA member businesses achieve the goals of this Roadmap, refer to the [ICA Talent Roadmap: Companion Technical Guide](#).

# The role of DEI

Improving our industry's DEI performance has the potential to play a central role in addressing the talent shortage confronting our sector. This section outlines the linkages between DEI strategies and the four drivers of change harnessed by this Roadmap.



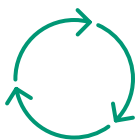
## A flexible and responsive workforce

As highlighted above, the Australian insurance industry will require innovative staffing strategies to respond effectively to increasingly frequent catastrophic events. DEI strategies can help solve this challenge by expanding the pool of skilled individuals the industry can draw on in times of crisis. For example, supporting the needs of part-time workers, remote workers, and those living with a disability, while focusing on geographic and generational diversity, can help the industry secure a larger pipeline of talent more rapidly, as and when it is required.



## Attract

To showcase insurance as a sector of choice for talented candidates, the industry needs a compelling employee value proposition (EVP), including a clear statement of our purpose and vision for the future. That proposition needs to be aligned with, and reinforced by, the industry's reputation and the day-to-day experiences of customers, suppliers and the public. DEI has a key role to play in achieving these goals, both because it helps broaden the potential pool of candidates we can draw up on, and because it significantly enhances the attractiveness of insurance as an employer of choice.



## Retain

Research suggests cultural factors and flexibility play a key role in employee engagement and retention. For example, recent research from SEEK shows that a high proportion of Australians who leave their current employers do so because of a perceived lack of work-life balance, poor leadership, or an uninspiring culture in their current workplace.<sup>7</sup> DEI strategies help to address these issues.



## Promote

To be successful, this Roadmap needs to attract broad-based acknowledgment both within and outside the insurance industry. We will secure that by developing a robust evidence base, measuring our progress against well-recognised DEI indicators over time. Our aim is to engage and energise industry stakeholders, demonstrating our leadership on issues important to our people and the broader community.

7. SEEK, 4 reasons employees are quitting, 2023.



# The benefits

By aligning to the objectives and strategies outlined in this Roadmap, ICA members can take practical steps towards solving the critical challenges facing our industry, with concrete benefits for their businesses, their workforce, their customers and the community.

## For the insurance industry

This Roadmap establishes the insurance industry as a thought leader with a deep understanding of the critical issues facing Australian employers and the broader community. It provides a platform for ongoing engagement and partnerships with key stakeholders in industry, government and the community as we work together to achieve its goals.

## For ICA members

This Roadmap helps our members respond to a number of important strategic challenges, highlighted above. By embedding a more effective approach to talent acquisition and retention, it aims to create a more flexible, resilient and engaged insurance workforce, equipped with the competencies required to meet the challenges of the coming decades.

## For the insurance workforce

The strategies outlined in this Roadmap and the linked Technical Guide are designed to create more equal, supportive and inclusive workplaces, featuring well-defined career pathways, skill development opportunities, and support for a variety of working patterns and situations.

## For insurance customers and the community

By taking a leadership position on talent management and DEI, we can create a more robust and flexible insurance sector that is well positioned to serve our customers in times of crisis. We can also reflect the diversity of the communities we serve, so we can better anticipate and respond to their needs.





Insurance Council  
of Australia

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The Insurance Council of Australia is the representative body for the general insurance industry of Australia. Our members represent approximately 89 per cent of total premium income written by private sector general insurers, spanning both insurers and reinsurers.

General insurance has a critical role in the economy, insulating individuals and businesses from the financial impact of loss or damage to their insured assets.

Our work with our members, consumer groups and all levels of government serves to support consumers and communities when they need it most.

We believe an insurable Australia is a resilient Australia – and it's our purpose to be the voice for a resilient Australia.

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