



# News release

Insurance Council  
of Australia

Tuesday, 3 September 2024

## New roadmap launched to strengthen insurance workforce

A new report released today sets out the strategies insurers can use to attract and retain employees with the range of skills required to meet current and future industry needs.

The Insurance Council of Australia (ICA) today launched its first *Insurance Industry Talent Roadmap*, a comprehensive six-year strategy designed to draw talent to an industry that provides purposeful and rewarding careers through a wide range of occupational opportunities.

Using ABS and industry data, the Roadmap estimates that 30 per cent of the current insurance workforce is set to reach or exceed retirement age by 2030, making talent attraction, retention, and growth for this dynamic industry more important than ever.

The Roadmap has identified four significant workforce challenges confronting the insurance industry:

- Talent and skills shortage
- Climate change impacts on insurers' workloads
- Reaching diverse talent
- An ageing workforce

The Roadmap sets out the actions insurers and the ICA must take to meet these challenges, including promoting industry capability.

To support this objective, the ICA is concurrently launching an advertising campaign in Queensland and New South Wales highlighting just some of the career opportunities available in insurance.

The *It's our policy* campaign will run over three months and feature real people who work in insurance and the meaningful work they do on behalf of Australians every day.

Both initiatives represent a coordinated effort by the insurance industry to build a strong, diverse, and capable workforce that can meet the challenges of the future.

Quote attributable to ICA CEO Andrew Hall:

Insurance is a cornerstone of Australia's economy, with many different types of rewarding roles on which to build a career.

From frontline community assistance to data analysts understanding where AI can transform insurance, there is a wealth of job opportunities in insurance in Australia.

However, recent research conducted by the ICA found that Australians have a limited understanding of the diversity of roles and the exciting career opportunities that exist in our industry.

With 30 per cent of the sector set to reach or exceed retirement by 2030 we need to do everything we can to make known the fantastic opportunities to build a rewarding career.

The *Insurance Industry Talent Roadmap* is a six-year plan to tackle the talent shortage by uplifting capability, diversity, equity and inclusion across the industry.

Many insurers are already leading work in this space, however we also know that more work needs to be done.

This innovative *Roadmap*, supported by our first ever industry recruitment campaign, sets out strategies designed to help all general insurers – large, medium and monoline – to attract and retain top talent.