

INSURANCE, SUPERANNUATION & BROKING

THE INDUSTRY & WORKFORCE IN WESTERN AUSTRALIA 2019



THE INDUSTRY ¹

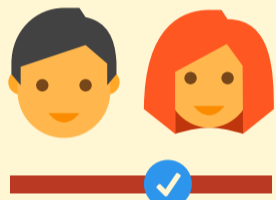
The Insurance, Superannuation and Broking industries employ almost 11,000 Western Australians. The industries provide insurance advice, brokering, coverage and claims services, as well as management of superannuation funds and retirement benefits, the brokering and trading of stocks and mortgage broking.

These sectors offer a breadth of roles and a range of higher than average full-time employment rates and earning potential. While qualification requirements may change due to pending reforms, provision of customised internal training has dominated the sector.



KEY WORKFORCE DEMOGRAPHICS ²

Gender



53% female

Age



32% <35 years of age

Nationality



37% born outside Australia

Employment



72% employed full time

Education



33% tertiary qualified
62% vocational & secondary qualified

Weekly Income



27% earn <\$1000
46% earn \$1500+

WORKFORCE PRIORITIES ³

1

Advancements in technology are driving demand for technical experts and change managers who can oversee implementation of new tech solutions.

2

Regulatory reform and greater focus on risk and compliance will require a workforce capable of supporting change through continuous learning and knowledge acquisition.

3

Workers require strong customer service, communication, relationship management and stakeholder engagement skills for lead generation and business growth.

4

To attract younger workers and career changers, greater awareness is needed around roles, career pathways and earning potential.

OCCUPATIONS & CAREERS

Insurance



Insurance Consultant
Claims Consultant
Claims Assessor
Case Manager
Underwriter
Actuarial Analyst
Recoveries Officer

Broking



Insurance Broker
Mortgage Broker
Credit and Loans Broker
Assistant Broker
Account Manager

Support



Customer Service Consultant
Compliance Manager
Web-chat Consultant
Pricing Analyst
Inbound Sales Consultant
Business Development Manager
Fund Manager
Member Relationship Manager

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INDUSTRY DEVELOPMENTS⁴



REFORMS Reports of unethical behaviour, poor practice and systems have led to formal scrutiny of the banking, superannuation and financial services industries. Findings are set to increase regulatory oversight, needing companies to adjust their practices, become more accountable and transparent, and demonstrate best interests of fund members.



COMPLIANCE Regulatory changes and pending reforms are seeing organisations reviewing compliance. This includes changes affecting the broader financial services industry, including recently imposed tighter educational standards for anyone providing financial advice and changes to product sales commissions. Stricter regulations are expected, and these will have significant compliance implications for organisations, likely to affect business models, services and service delivery.



INFORMATION SECURITY Australian Prudential Regulation Authority has introduced a new information security prudential standard which focuses on information security management, developed to ensure banks, insurance companies and superannuation funds develop and maintain information security capabilities. This will be a key focus for industry as it waits for further reforms to unfold.



TECHNOLOGY Technology, digital capability, cloud-based solutions, automation and offshoring are transforming the insurance and superannuation industries. These will accelerate automation of processes, deliver capabilities for more effective and efficient data-processing power and insight, and assist in product development to launch a new generation of flexible policies, responsive to emerging consumer demands and the changing economy.

TRAINING^{4,5}

There is a growing demand for a combination of technical, multi-disciplinary and enterprise skills. Increasingly organisations are requiring skills elasticity to navigate a changing landscape. People working in the sector are needing the ability to engage, have a problem solving mindset and rely on their emotional intelligence to ascertain changing client needs and deliver appropriate solutions to meet those needs.

While both the insurance and superannuation industries offer entry points that do not require vocational qualifications flow-on disruption is anticipated due to the changes to minimum education standards for financial advisors. Similarly, all individuals working in this sector will need to understand regulations and manage risk in order to meet the rising standards of the sector.

The Financial Services Training Package contains 11 traineeships ranging from Certificate II to Certificate IV qualifications, including financial and banking services, insurance and credit management. These provide vocational training through a combination of on-the-job and off-the-job training. Financial incentives exist for eligible employers.