

“Discovering the key to employee engagement”

Ian Forwood from Eurobase Insurance Solutions highlights how, by allowing users to choose the critical information they need, insurers and reinsurers can empower their workforce to focus on the company's core objectives, reducing risk, improving operating efficiencies and maximising underwriting returns.

Introduction:

Within an increasingly competitive global marketplace risk is a very topical issue. The current economic turmoil has meant that organisations are fighting for survival as investment returns have become very unreliable and new capital is scarce. In an effort to pave the way back to underwriting profitability, insurers and reinsurers, irrespective of their location across the world, are being forced to scrutinise every part of their organisational structure and processes. A key operational aspect which has often been overlooked is employee engagement, until now.

Innovation is the key to optimising performance, so by allowing each individual within an organisation to optimise their daily operations, it is possible to streamline everyday tasks to maximise efficiencies. Organisations need to provide their users with the flexibility to choose the business critical information in real-time that gives them the clearest picture on which to base decisions. This process can maximise employee engagement and ensure that the company remains innovative, by enabling key personnel to continually improve and broaden their horizons.

Managing risks:

As investment returns have diminished rapidly in the credit crunch there has been a significant shift in focus towards underwriting profitability. The importance of understanding and reducing risk has come to the fore. Risk can take a number of forms including exposure, compliance, credit and market forces. However, an area of risk that has yet to be fully investigated is the operational constraints placed on staff due to the lack of pertinent information services.

Looking through the eyes of insurers and reinsurers in their daily routines, it is clear that there is always room for human error. It is a well known fact that many individuals spend hours every day working at a computer screen, but any suggestions they make on how to improve the systems and tools which they use in order to operate more effectively are rarely taken into account. Poor software can lead to misjudgements and slow decision making, all of which can be extremely costly to an employer, especially if they have a large workforce. Despite this, maintaining the status quo has all too often been seen as the only solution.

A range of selectable real time information services can assist with the management of risk. One example is to identify the top risks by exposure and by premium income, for all risks in force and for the risks that have been written in the past month. This could be further targeted within the organisation, for example by underwriting team or by territory. Another example to help manage credit risk is by highlighting the most significant aged debt positions, which could again be further targeted by premium income and by reinsurance recovery.

Underwriting profits:

Reduced investment returns have also had a knock-on effect for individuals who operate in the underwriting teams. Their positions have become increasingly important and the spoils are now there for those that are able to successfully sustain profitable business portfolios. This is a significant change from the boom times when underwriters had simply to retain their premium income whilst the real returns were gained on the stock market.

Now more than ever insurers want to retain and grow business in their profitable classes, lines and markets. By allowing users to select the information they need, and in real time, companies will enable their staff to improve the services to their clients and business partners, thereby taking best advantage of the opportunities in their target markets. Simple examples include identifying the top submissions that require attention in each underwriting team, which could be further targeted by renewals and by new business.

As the profile of key underwriting staff increases, it is a priority for insurers and reinsurers to understand their individual needs. Talent management and retention is now at the forefront of strategic thinking. The degree to which employees are happy and motivated in their positions is fundamental to the successful operation of insurers and reinsurers as it is directly linked to organisational performance, and without it, individuals are unlikely to align their ideas with the core strategic organisational goals. Organisations must be able to deliver a clear competitive advantage by providing their users with the flexibility they require, enabling them to focus on the most important aspects of their jobs. Improved efficiency leads to increased motivation within organisations resulting in strategic goals being met.

Employee engagement:

There are many ways in which employee engagement can be improved, but one area that has seen much recent development is by improvements in technology. Recent advancements are increasingly being tailored to the specific operating requirement of each individual, but there is some commonality - employees require the most important information to be the most easily accessible, saving time and effort and therefore improving efficiency and maximising results. With a clear, balanced workload individuals can focus solely on the important aspects of their jobs, leading to a fully efficient workforce.

The key to optimisation of employee engagement is innovation. Engaged employees are innovative and are always looking for a better way to do something. A spark of creativity can often be the difference between an exceptional product offering and an average one. Without the necessary tools, organisations around the world may struggle to fully empower their teams. Alternatively, if workers know exactly what their goals are and they have the freedom to tailor the information services that they require, then a breeding ground for creativity can be achieved.

Recent software innovations have enabled managers, underwriters or anyone else in the value chain of worldwide organisations to choose the real time business critical information that gives them the clearest picture on which to monitor performance and base their decisions. Whether a user is a CEO, CFO, Claims Manager or Underwriter, it is possible for each user to customise the required information, in line with their professional responsibilities and duties, when it is needed.

Final thought:

To continue to innovate and deliver a clear competitive advantage to their customers and potential prospects, insurers and reinsurers must focus on retaining key personnel by ensuring that their needs are looked after. Consequently, by improving employee engagement it is now possible to provide more creative, innovative business environments. One clear way that this can be achieved is by looking at the area where operators spend their most time – at their desks. New technologies, such as Eurobase's iSynergy, enable individuals to customise the information that they receive to their desktops, helping companies pave the way to underwriting profitability.

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About Eurobase Insurance Solutions:

Eurobase Insurance Solutions is a division of the Eurobase International Group. The group operates across a broad range of markets including insurance, reinsurance, financial services, IT consultancy, technical services and recruitment. Established in 1988, Eurobase's nearly 300 employees and contractors support clients throughout the world. Clients include market leaders such as Beazley, Hannover Group, Asia Capital, Primary Group, WestLB, Standard Chartered Bank, Dow Chemical Company and LogicaCMG. Eurobase prides itself on the strength of its partnerships with leading technology providers such as PwC, IBM, Oracle, Microsoft and Hewlett Packard. For more information, visit <http://www.eurobase-international.com>. Eurobase's recruitment arm Eurobase People provides specialist recruitment services to the insurance and reinsurance sector.

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