

The next generation of mutual talent



Practical examples of how ICMIF member organisations are attracting, retaining and developing millennial and Gen Z talent

Table of contents

Executive summary	3
Introduction	4
Attracting millennial talent	5
What <u>initiatives</u> have you found successful and relevant to <u>attract millennials</u> as employees?	5
Do you have any educational or community-involvement <u>projects/partnerships</u> that are seen as a direct (or indirect) tool for <u>brand awareness</u> for millennials for the purpose of recruitment?	7
How do you <u>differentiate</u> your organisation to appeal to millennials? Does being a <u>mutual/cooperative</u> (or your organisation's purpose, values or principles) help this, and if so, how?	11
Developing and retaining millennial employees	12
What initiatives do you have to support the <u>personal and professional development</u> of millennial talent?	12
How do you encourage millennial employees to <u>pro-actively learn</u> and develop themselves?	17
Have you <u>designed processes/programmes</u> to get the <u>diverse voice</u> of your younger workforce represented in your organisation's strategy?	18
Do you have other strategies or initiatives that help to <u>specifically engage with millennials</u> , or that <u>align with the values</u> of this generation?	24
Conclusions	26
ICMIF Young Leader webinars	28

The ICMIF Young Leaders Forum

The ICMIF Young Leaders Forum is a network of young professionals from ICMIF member companies; it focuses on the professional and personal development of those that have been identified as future leaders within their organisations. The Forum allows young leaders to network, learn from, and collaborate with peers from other cooperative/mutual organisations around the world, by engaging in research projects and sharing best practice. It also provides a learning and development opportunity, by exposing its members to the wider issues impacting the insurance industry, to strategic discussions and to mutuality at a global level.

For more information, visit the [ICMIF Young Leaders webpage](#)

Executive summary

The main goal of cooperative/mutual insurers is to manage risk in order to build a better world for the people of today and the children of tomorrow: from safeguarding the environment; to providing stability in communities; from helping businesses develop; to protecting individuals and their families.

In order to be truly sustainable companies, cooperative/mutual insurers must attract, retain and develop the next generation of talent, as this will be crucial to keeping up with today's fast-changing market needs. Without due recognition, regular appraisal and/or attractive opportunities, young talent is likely to leave organisations sooner than would be hoped.

This is the first report to be written by a number of young professionals who are members of the International Cooperative and Mutual Insurance Federation's (ICMIF) Young Leaders Forum; in it, we outline the main findings of a comprehensive study on how young employees can be attracted, developed and retained by cooperative/mutual insurance companies.

The report includes a summary of the responses provided by ICMIF members around the globe and describes a wide range of initiatives and programmes which, we believe, help to position our unique business model as the "employer of choice" for the younger generation. We hope that these examples provide inspiration and guidance for ICMIF members seeking new ways of managing their relations with millennial and future generations.

The report concludes with a discussion of the emerging challenges for cooperative/mutual employers and some possible approaches for managers wishing to attract and retain the best talent and help it flourish within their organisations.



Introduction

The millennial generation, also known as Generation Y, is a demographic group made up of those born between approximately 1980 and 2000, although this generation is generally defined more by their attitudes, habits and culture rather than the year in which they were born. Generation Y bears a number of defining characteristics that set it apart from past generations, and which relate to career aspirations, attitudes about working (including the balance with other important aspects of their life) and familiarity with new technologies.

In many countries, the size of the millennial population has recently surpassed that of other generational groups to become the largest living generation. Millennials will soon become the largest generation in the workforce globally as they enter employment in vast numbers. According to Deloitte¹, the millennial generation is expected to comprise 75% of the global workforce by 2025.

Cooperative/mutual insurers that are sustainable, socially responsible and high-performing businesses are endowed with the characteristics that attract and retain millennial talent. Over the years, many ICMIF members have demonstrated their ability to adapt to the changing requirements of the emerging workforce; notably, at CIC Insurance Group (Kenya), 75% of employees are millennials. CIC says, *“The organisation has invested a lot of resources and time to ensure that millennial employees are well engaged to enable the organisation to draw from its talent”*. Several ICMIF members have also received recognition for being among the “best places to work” or “employers of choice” through regional, sectoral or national awards.

In some markets, especially Europe and North America, increased competition in the recruitment market and the expectations of millennials can lead to difficulties in attracting talented, young professionals. Various ICMIF members report that millennials continually ask for development opportunities and are prepared to question existing business practices. Furthermore, social and environmental changes demand new approaches to staff care: for example, managing stress while encouraging work-life balance has become a contemporary business dilemma which also exposes the tension between a drive for greater operational efficiency and desire to support employees.

This report addresses these challenges and provides first-hand insights, through a collection of best-practice case studies from ICMIF members, about the ways in which they attract, recruit, retain, engage and develop young talent at their respective companies. It describes programmes, initiatives and strategies that have been successfully adopted by ICMIF members specifically for the millennial generation, but there are also references to initiatives that relate to Generation Z (Gen Z). This is the demographic group that follows millennials; it is made up of those born between 2000 and the early 2010s, who are the wave of young professionals currently entering the workforce in growing numbers². In total, 23 organisations from 17 countries across ICMIF's global network are featured in this report.

¹ Deloitte (2014) *The Deloitte Millennial Survey*

² Throughout the report, the term “millennial” is used, but may also refer to the oldest members of Gen Z who are currently graduating from academic studies and beginning their professional careers.



Attracting millennial talent

In this first section, we focus on what ICMIF members are doing specifically to attract and recruit millennial talent. All these initiatives have the potential to be effective in different companies and countries, despite cultural differences between the different organisations running them and/or the markets in which they operate.

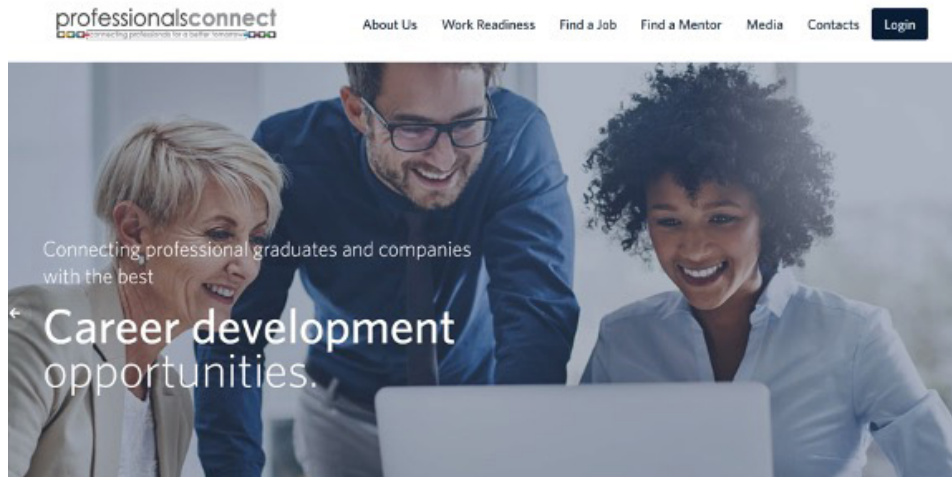
What initiatives have you found successful and relevant to attract millennials as employees?

Many ICMIF members have found organising or participating in **face-to-face networking events** to be an effective way to attract young talent, especially students and graduates, as future employees. Events that are designed specifically for millennials also help to increase the younger generation's awareness of an organisation's brand.

Unipol (Italy) aims to increase awareness of its brand among students by attending career days or career fairs at local universities. Participating in face-to-face events allows **JCIF** (Japan) to make personal contact with potential young recruits. These events also allow those young recruits to build relationships with JCIF's existing employees, get a transparent perspective of the organisation's culture, and determine whether they are a good fit for the organisation. **The Co-operators** (Canada) visits local schools to present and discuss topics related to the business function for which they are recruiting and give realistic "previews" of the career possibilities at the company. During the last couple of years, The Co-operators conducted 'open houses' during autumn reading week for local schools that have insurance programmes or courses.

Some ICMIF members are using **online and virtual technology** to position themselves as progressive employers to attract millennial talent. **Zenkyoren** (Japan) holds virtual operational experience workshops for groups of students who are considered to be excellent potential employees. This allows the students to gain an awareness of the spirit and culture of Zenkyoren, ensuring their ambitions and attitudes are aligned with the organisation's "mutual aid" way of thinking, as well as providing an understanding of how Zenkyoren's corporate culture, as a cooperative, differs from that of other companies.

The recruitment of graduates falls as an independent process of **PPS'** (South Africa) current recruitment process. They advertise all their graduate vacancies on their own digital platform called Professionals Connect, a career portal for students, young graduate professionals and entry-level employees which allows them to access relevant industry-specific information, and to search for job and mentorship opportunities. Professionals Connect is an asset of PPS Foundation, an initiative which collaborates with various stakeholders to identify and nurture the talent within South Africa's youth.



Professional Connect, a digital careers portal from PPS (South Africa).

Most ICMIF members are utilising **social media** as a strategy for direct talent acquisition and brand awareness among the “digital-savvy” millennial generation. In recent years, a general shift has been observed from using social media solely as a communication tool, to a platform for running customised campaigns and strategies that leverage the power and value of social media connections.

ICMIF members are using professional/employment-focused networks such as LinkedIn and Glassdoor to advertise and recruit millennials, and also more social platforms such as Facebook, Twitter and Instagram. Through these channels, cooperative/mutual insurers can highlight their unique company values and culture, meeting the expectations of young people who increasingly expect to learn about their potential future employers through social media.

Unipol (Italy) recently updated its LinkedIn page with fresh content that focuses on topics such as innovation, sustainability and social welfare, all of which resonate strongly with the values of younger generations. This initiative has helped Unipol to position its brand more effectively.



The Co-operators' (Canada) dedicated careers account on Twitter; DEVK's (Germany) careers Facebook page.

The Co-operators (Canada) also uses social media platforms such as Facebook, Instagram, LinkedIn, and YouTube to publicise news about various awards that the organisation has won for sustainability and corporate citizenship. Through its own dedicated careers Twitter page, the company communicates with candidates about its company values and promote career opportunities. In 2019, The Co-operators also launched Virtual Career Fairs to allow candidates to conveniently chat with recruiters to discuss future career opportunities and learn more about the company.

DEVK (Germany) relaunched its careers website, integrating it with its social media platforms to create a uniform brand. Short video clips featuring current DEVK employees speaking about their career and their everyday work are also posted on the company's website and Facebook page. **NTUC Income** (Singapore) uses Facebook and LinkedIn to recruit new talent: it includes testimonials by current graduate trainees and employees describing a typical day working at Income; it publicises its presence at networking events, such as career fairs and NTU Xchange; and promotes its status as one of Singapore's Top 100 Graduate Employers of Choice.

La Segunda (Argentina) has increased its social media presence in recent years and advertises job positions on LinkedIn to attract millennial talent. Its internal and external marketing strategy has also been developed to reflect the positive attributes of La Segunda as an employer.

Do you have any educational or community-involvement projects/partnerships that are seen as a direct (or indirect) tool for brand awareness for millennials for the purpose of recruitment?

Most companies cooperate with **local universities** to advertise job positions for millennial talent. **DEVK** (Germany) has a strategic cooperation with a local university and the local chamber of commerce. **The Co-operators** (Canada) has built strong relationships with universities in Ontario where the company is based; with a focus especially on those universities that provide cooperative education programmes, and the organisation regularly hires alumni from such programmes into their business intelligence, actuarial, claims, insurance sales and IT teams.

Cooperativa de Seguros Múltiples (Puerto Rico) publishes job opportunities on the social media channels of local universities. Meanwhile, **Zenkyoren** (Japan) visits universities to increase brand awareness and enable young people to network with experienced professionals.

Collaboration with **student interest groups** enables some companies to share industry knowledge and recruit millennial talent. **Achmea** (Netherlands) holds industry talks to develop students' knowledge about the insurance industry and make to personal contact with them. **NTUC Income** (Singapore) also holds talks for student interest groups, looking at various areas of expertise, e.g. investment management. It hosts university students who are part of the Singapore National Co-operative Federation (SNCF) Co-op Scholarship at its head office in order to attract employees who wish to work for a cooperative or social enterprise. **Shelter Insurance** (USA) engages with student interest groups to foster diversity within its organisation. It collaborates, for example, with the African American Student Union of its local university to promote diversity, nurture leadership and develop social initiatives.

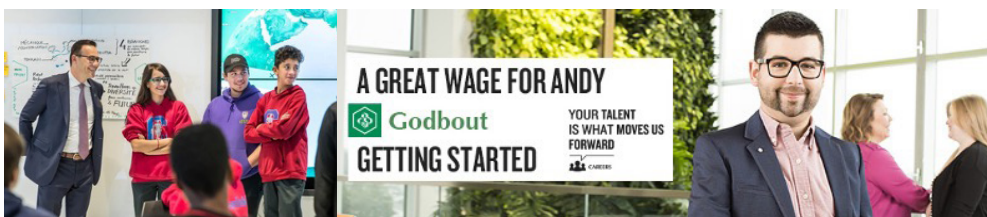
PPS (South Africa), through the PPS Foundation, has developed a work-readiness programme that aims to equip young people with the skills, tools and mechanisms that are vital for transitioning from tertiary education to the workplace. The LEAP (Learned, Engaged, Accelerated Professionals) programme provides professional development workshops aimed at young professionals (and sometimes facilitated through visits to local universities) on topics such as personal branding, communication and presentation skills, interview preparation, as well as financial wellness.



Hilde Vernailen, CEO of P&V (Belgium) with Alexandre Lefin, a student at the Solvay Brussels School Economics & Management during the "CEO for a Day" experience.

P&V (Belgium) participated in a "CEO for a Day" initiative, which allows top university students to spend a full working day with leading Belgium CEOs. P&V's CEO Hilde Vernailen welcomed a student from the Solvay Brussels School of Economics and Management to follow her activities for a day. This is a unique chance for students to be exposed to the work of a successful business leader and gives P&V the chance to connect with high potential students.

Some ICMIF members use **early onboarding measures** to position their brand among potential employees. **Swiss Mobiliar** (Switzerland) and **Aseguradora Taja** (Paraguay) offer the children of employees the chance to visit their premises and learn about a predefined topic at one-day interactive workshops. Taja's workshops, which target the 11 to 18-year-old children of its employees, help spark their entrepreneurial spirit and promote teamwork and collaboration. Swiss Mobiliar offers a one-week summer camp for children to learn various creativity techniques, discover nature and learn the principles of sustainable management.



Guy Cormier, President and CEO of Desjardins Group (Canada) meeting with students during Co-op Week; The Desjardins Youth Work Experience programme provides paid summer jobs for young people.

Desjardins Group (Canada) puts together a number of events to support young people during a Co-op Week. In 2018, Desjardins volunteers shared their expertise and lent a helping hand at 200 events benefiting 160 youth organisations in Quebec and Ontario. The Desjardins Youth Work Experience programme goes even further and provides paid summer jobs for participants³ between the ages of 14 and 18 (developed in a partnership with local businesses). The goal of the programme is to help young people become more employable in the future by giving them a chance to acquire new skills through stimulating and rewarding work experience and awareness-raising workshops on cooperation and financial management.

³ To be eligible for this programme, participants must be a member or agree to become a member of a participating Desjardins caisse (credit union).

The Co-operators (Canada) has programmes for millennials which, although they are not specifically used for recruitment purposes, help to raise awareness of their brand. The Co-operators has partnered with Enactus Canada, a national charity that helps post-secondary students use entrepreneurship to tackle social, environmental and economic issues. The partnership is focused on improving youth mental health through funding to support projects on the ground, offering in-person “Mental Wellness Zones” at Enactus business competitions and making self-help resources accessible to students. In 2019, 204 Enactus students were engaged in delivering youth mental health projects through this partnership, resulting in direct impacts to 457 young people. The Co-operators also sponsors and supports the Co-operative Young Leaders Camp (CYL) programme for young people aged between 14 and 18 across Canada. This one-week summer camp educates students about the cooperative business model and allows them to learn about and practise communication and leadership through cooperative activities.

Aseguradora Tajy (Paraguay) supports a contest for young people to design an advergame (advertisement in a video game). This helps to develop young people's creativity and ingenuity. In conjunction with the CEL School (Centro Educativo “Los Laureles”) in Asunción, Tajy also promotes the development of robotics, offering international competencies and certifications to young people. The potential of this programme to develop talented young people will help create new jobs in the Paraguayan technology sector that do not exist currently but which will be required in the future.



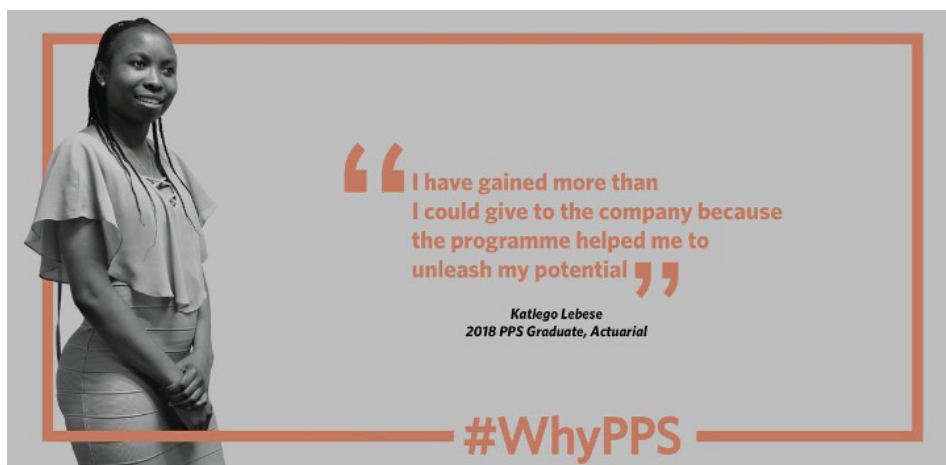
Aseguradora Tajy (Paraguay) supporting a local contest for young people to design an “advergame”.

In 2011, **CIC Insurance Group** first launched its “I’m a Co-operator” campaign to attract young employees to the Kenyan cooperative movement and develop much-needed leadership skills, while promoting environmental conservation, cultural integration and the critical role that cooperatives play in building the nation. The project covers three core areas: leadership, ecology and social integration in the context of cooperatives. Through the “I am a Co-operator” campaign, CIC Insurance Group has directly impacted about 3,000 young people and a million more indirectly.

Objectives of the “I am a Co-operator” initiative:

- ▶ To create awareness about cooperatives. Through the initiative, CIC trains young people about the cooperative business model and its values
- ▶ To consolidate and increase membership by encouraging young people to join cooperatives
- ▶ To develop passionate, youthful leaders who can promote cooperatives through good leadership ideals and commitment
- ▶ To build skills that are appropriate to the roles and responsibilities within the cooperative movement
- ▶ To influence young people to promote cooperatives as values-based business models

Various ICMIF members agree that **current employees are the best brand ambassadors** to increase positive brand awareness among millennials. **DEVK** (Germany) uses video clips of selected millennial employees sharing their insights about a normal working day.



#WhyPPS social media campaign from PPS (South Africa) involves current graduates sharing their experiences as a PPS employee.

PPS (South Africa) uses its current graduates in its digital marketing campaigns to speak of their personal experience, growth and development. **Achmea** (Netherlands), **La Segunda** (Argentina) and **Aseguradora Taji** (Paraguay) also base their recruitment strategies on feedback from current millennial employees.

Some members **sponsor selected future leaders** as an effective way to enhance brand awareness. **NFU Mutual** (UK), an agricultural insurer, offers a scholarship to selected students who intend to study at an agriculture college. **CIC Insurance Group** (Kenya) sponsors selected students from vulnerable backgrounds, offering them high school scholarships to help them achieve their dreams. The recipients of this scholarship are likely to respond positively to the company's developments and opportunities. Similarly, **1CISP** (Philippines) runs the "Coop Kicks Program", encouraging young people to contribute their ideas whilst introducing them to cooperatives.



Some of the students sponsored by CIC Insurance Group (Kenya) through high school scholarships.

Annually, **Desjardins Group** (Canada) commits more than USD 35 million to initiatives supporting youth aged 6 to 30 and young entrepreneurs under 35 in Quebec and Ontario in the areas of education, healthy living, employment and social engagement.

How do you differentiate your organisation to appeal to millennials? Does being a mutual/cooperative (or your organisation's purpose, values or principles) help this, and if so, how?

Most ICMIF members agree that millennials react positively to **cooperative/mutual core values**. **The Co-operators** (Canada) believes that the communication of values such as open communication, democracy and transparency is especially effective when promoting the organisation to prospective employees. Millennials feel comfortable interacting with a potential future employer when they realise that the organisation is honest, transparent, and ethical in its conduct of business.

The purpose and values of **PPS** (South Africa), as an affinity-based mutual insurer, play a big role in attracting talent. Young professionals want to be part of the organisation's unique proposition and appreciate the company's close affinity to its members, who are all graduate professionals. **NTUC Income** (Singapore) believes the active communication of its corporate values helps to attract young individuals who share the same fundamental values that make up the organisation's particular DNA.

DEVK (Germany), **Cooperativa de Seguros Múltiples** (Puerto Rico) and **Swiss Mobiliar** (Switzerland) also stress in their communications that cooperative/mutual insurance companies with a long historical background and economic strength offer higher job security and a focus on long-term success. **La Segunda** (Argentina) adds that a strong emphasis on employees' well-being provides a competitive advantage and helps in its acquisition of millennial talent.



Developing and retaining millennial employees

The second part of this report focuses on how ICMIF members engage, develop and retain millennial talent.

Professional and personal development programmes or initiatives – especially those that are designed specifically for graduates or those just starting their careers – also play an important role in attracting millennials. Many ICMIF members promote their extensive professional and personal development opportunities to future employees and have used past or present graduates (via social media) to present an authentic voice about the benefits of these programmes and/or working for the company.

What initiatives do you have to support the personal and professional development of millennial talent?

Specialised training and development programmes aimed at recent graduates are seen by many ICMIF members as an effective way of introducing new employees to a company and set employees on a path of self-development. Step-in **graduate programmes** with a job rotation aspect also allow new employees to gain wide experience and understanding of the different functions of an insurer; provide motivation early on in their careers; and help them identify which function or area of specialty they wish to pursue within the organisation after they have completed the graduate programme. Graduate programmes usually last between one and three years.

NFU Mutual (UK) has an award-winning⁴ graduate programme – the Professional Trainee Scheme⁵. The scheme allows graduates to complete different placements across the business in which they get to work on a variety of projects; experience different teams; and network with key members of the leadership team. Each employee has a placement manager throughout the duration of the scheme, plus a mentor and support from the talent development team within Learning & Organisation Development. The scheme has been designed to give a rewarding balance of on-the-job learning, hands-on experience and professional qualifications through a structured and insightful training programme. As well as this central scheme, based at either NFU Mutual's head office or regional centres, some of NFU Mutual's self-employed agent branches also welcome an intake of graduates in their local offices.



The 2019 graduate intake at NFU Mutual (UK) with Group CEO Lindsay Sinclair.

CIC Insurance Group (Kenya) runs a graduate trainee programme that is designed to provide a holistic experience for university graduates in all the subsidiaries and departments of the company over a two-year period. CIC is keen to ensure that the trainees spend time in every department: underwriting, claims, marketing and distribution, strategy, finance and audit, actuarial and pricing, risk and compliance and human resources. A thorough understanding of the functions and operations of the company is very important in helping graduate trainees consider where their competences lie and the area of the organisation in which they would eventually like to develop their career.

Several ICMIF members also offer **internships** or **apprenticeship schemes**. **Unipol** (Italy) offers internships for university students, offering selected millennials the opportunity to gain experience in the insurance sector during their studies.

NTUC Income (Singapore) offers a 12-week structured internship programme aimed at tertiary students (ie high school leavers). The programme allows interns to put their educational knowledge into practice whilst picking up new skills on the job and learning about the fundamentals of insurance through training sessions conducted by in-house experts. The interns are mentored by graduate trainees (with the added benefit of developing the graduate trainees' leadership skills) and participate in various outreach projects.

⁴ The scheme appears in the Top 100 Job Crowd Companies For Early Careers and was runner up in the Accountancy & Insurance category 2020/2021 .

⁵ NFU Mutual's Professional Trainee Scheme is not exclusively for millennials and is open to all graduates with desirable behaviours and skills.

NFU Mutual (UK) also has award-winning⁶ apprenticeship schemes and is supporting school and college leavers to take their first steps on the career ladder, with many individuals now choosing the apprenticeship route rather than going to university. The paid apprenticeships are assigned to full-time roles, are a minimum of 12 months in length, and support the achievement of professional qualifications, as well as the development of knowledge, skills and behaviours. Upon completion of the apprenticeship programme individuals are supported to continue their development with NFU Mutual through further qualifications and opportunities to progress within the business. Similarly, **PPS** (South Africa) has a one-year Graduate Internship Development Programme (GIDP), however this is aimed at young, ambitious graduates. The interns gain relevant work experience, soft skills and comprehensive training under the supervision of a formal mentor, and like apprentices at NFU Mutual, they then have the prospect of receiving permanent employment within PPS at the end of their internship.

EMC Insurance Companies' (USA) internship programme, Experience EMC, is designed to create a pipeline of top talent and motivate college students to explore a career in insurance. Interns get the opportunity to do meaningful, paid work across various business functions at EMC, and at 20 locations across the USA. The internships also include additional opportunities, such as team building, community volunteering, peer socialising events and the chance to learn about the industry from senior EMC employees. As well as providing valuable work experience, Experience EMC has helped millennials with the transition from colleague students to full-time employees, and created EMC enthusiasts before graduation - many interns have been hired full-time at EMC, and some have been promoted to senior management positions.

Initiatives to support the personal and professional development of millennial talent often start **pre-university/college**, especially in European countries. **Swiss Mobiliar** (Switzerland) offers a diploma programme in which young people receive vocational and technical training and change departments every six months. After completing the diploma, which is externally accredited, the young participants often take a full-time job with the organisation or continue their education.

DEVK (Germany) has a similar programme that allows millennials the opportunity to achieve a commercial apprenticeship qualification and bachelor's degree in insurance management or IT over three years. The students gain theoretical and practical experience and at the same time prepare for a career in the insurance industry, while being paid a monthly salary. **Seguros Unimed** (Brazil) runs a programme specifically designed for low-income young talent, allowing them to put their existing knowledge and experience into practice.

EMC Insurance Companies (USA) has partnered with Bismarck State College to build insurance coursework into the college's curriculum. Students and professionals can advance their careers by obtaining a Certificate for Insurance through the business programme at the college.

⁶ NFU Mutual's Apprenticeship scheme appears in the Top 100 Job Crowd Companies for Early Careers and won the award within the Accountancy & Insurance category 2020/21

Many ICMIF members also **support further education** through a wide range of different financial and non-financial contributions. For young professionals at **Achmea** (Netherlands), there is a specially designed leadership course consisting of different interventions, such as personal development, mentoring and business projects. **Unipol** (Italy) runs an initiative for 20 high-performing employees, selected as “future managers” of the company. These individuals receive the opportunity to obtain a Master’s in Business Administration (MBA) and a full week of intensive courses at an accredited foreign university.

At **1CISP** (Philippines), employees can request to attend external, even international, training courses, programmes and events based on their needs, as part of their tailored learning and growth development programme. **La Segunda** (Argentina) collaborates on applied research projects to enhance the personal development and retention of millennial employees.

PPS (South Africa) partners with the Thabo Mbeki Foundation and the University of South Africa (UNISA) to provide an accredited leadership training programme for all their graduate interns. The programme looks at leadership for Africa’s renewal, and helps millennial staff to take accountability for their actions and to work towards re-growing Africa. In September 2019, former South African President Thabo Mbeki participated in an interactive session with PPS’ young leaders and other senior executives.



Former South African President Thabo Mbeki with young leaders at PPS at the 2019 PPS Young Leadership Event

Many members develop their emerging talent through **in-house training sessions**. **Zenkyoren** (Japan) has a dual-improvement development programme to teach employees basic skills through workshops and group training, and professional expertise in various departments such as sales, life and general insurance, systems planning, actuarial science and asset management. Different departments also organise days to promote understanding of the organisation’s broad range of activities.

CIC Insurance Group (Kenya) offers an internal insurance diploma course and encourages ambitious employees to register for membership in professional associations, such as the Kenyan Marketing Society. At **La Segunda** (Argentina), in-house training sessions have a strong focus on the expansion of skills for innovation and people leadership in a changing environment. **PPS** (South Africa) also utilises its in-house PPS Academy for internal training of its graduate interns and young professionals.

Aseguradora Taja (Paraguay) offers a Leadership Day, which provides training on topics that promote the holistic development of talent. **1CISP** (Philippines) also takes a holistic approach to the development of its employees through the specially designed *Yes! Program* which focuses on health and well-being, cognitive, social, emotional and spiritual development.



Health and wellness painting and laughter yoga: just two activities that are part of 1CISP's (Philippines) YES! Program

Desjardins Group (Canada) is consistently recognised as one of the country's most desirable companies to work for, as well as one of Canada's Top Employers for Young People⁷. One of unique opportunities it offers its employees is a Young Intern Officer programme for individuals between the ages of 18 and 30, which allows them to become familiar with the role of an officer or administrator by completing an one-year internship on the Board of Directors or the Board of Supervision at a Desjardins caisse (credit union). Participants gain a macro level perspective and the chance to hone their strategic planning skills and may also have opportunities to share ideas for new services for young members with committees and commissions.

Mentoring programmes are also a popular way to develop and retain millennial talent. **DEVK** (Germany) offers mentoring to young employees, and notes that this also benefits the senior mentors in turn. The concept enables a healthy exchange between generations and enhances understanding of the others' perceptions and preferences. **EMC Insurance Companies'** (USA) MentorMatch offers the opportunity for team members to improve skills and build their knowledge by partnering and learning from a mentor who possesses related expertise. **Shelter Insurance** (USA) has a "reverse mentoring" programme in which young employees teach senior management about new technologies and processes, while senior managers pass along leadership and career advice to their mentees. Again, there are benefits for both parties.

⁷ Desjardins Group was selected as one of *Canada's Top 100 Employers (2020)* and *Canada's Top Employers for Young People (2020)* by Mediacorp Canada.

Unipol (Italy) has created development plans that provide individuals with technical knowledge and interpersonal skills. Young mentees attend quarterly mentoring sessions with one of their senior leaders. Unipol supports the personal and professional development of millennial talent through a specially designed mentoring programme. To increase diversity, **Achmea** (Netherlands) and **JCIF** (Japan) have specially designed mentoring programmes for under-represented groups in insurance, such as women.

How do you encourage millennial employees to pro-actively learn and develop themselves?

Several ICMIF members encourage millennials to pro-actively learn and develop themselves using **computer-based software**. Specifically, **Swiss Mobiliar** (Switzerland) and **La Segunda** (Argentina) provide corporate e-learning platforms with a wide range of online training courses. External providers provide most of the content, however, modules can also be adapted for specific business issues.

Classroom training provides an opportunity to combine networking and personal development initiatives. At **JCIF** (Japan), young professionals complete various learning programmes to prepare themselves for upcoming promotions. Employees select their thematic priorities based on the main competences they require for working in a specific department.

Seguros Unimed (Brazil) offers its employees various training courses that combine theoretical and practical learning approaches, on subjects ranging from personal marketing, mathematics, Microsoft Excel and interpersonal relationships. **La Segunda** (Argentina) actively teaches the methodology of design thinking and generates internal competitions between employees that encourages the development of innovative propositions and motivates younger employees.

A new initiative at **EMC Insurance Companies** (USA) has been the development of EMC University (EMC U) for new underwriting and claims professionals. This has been developed by a dedicated agile team exploring what new hires need to succeed and what they should take away from their learning journey, and will include modules on EMC's structure and history, as well as the fundamentals of insurance. The first group of new employees will attend EMC U in 2020.

In some organisations, **independently organised initiatives** are seen as a good opportunity to engage millennials and help them learn and develop proactively. **Thrivent** (USA) encourages young professionals to connect and realise short-term development projects, such as participating in customer research for innovation efforts. This bottom-up approach gives individuals the opportunity to take responsibility, gain experience and have a positive impact on society or the environment.

Likewise, **EMC Insurance Companies** (USA) hosts a monthly Innovation for Breakfast meeting, which is open to all team members (not just millennials), to hear EMC executives and outside experts talk about innovation topics. Young professionals also have the opportunity to work in cross-functional teams on innovation projects. By fostering this culture of innovation at EMC, it helps their young employees to find new and better ways to collaborate and be successful, generating unique ideas and solutions to help the future growth of the business.

Have you designed processes/programmes to get the diverse voice of your younger workforce represented in your organisation's strategy?

Many ICMIF members have designed their own internal **young professional networks** or millennial-focused employee/business resource groups (ERGs or BRGs). These groups are more prevalent amongst North American members, as they form part of their wider diversity and inclusion strategies.

Many millennials, in North America especially, join the workforce having spent three or four years at university or college, surrounded by students with similar goals, interests and passions, and with resumes that detail their participation in various university clubs, teams and groups. Upon joining the world of work, many graduates then find themselves stuck in the silos of their business area and struggle to find broader connection and opportunities outside their day job. Generally, millennials crave a sense of connectedness, purpose, impact, development and community, and so professional peer networks can help recent graduates achieve these goals. They are often specifically designed and managed by millennial employees, to ensure they meet the developmental needs and career aspirations of millennials.

The activities of these professional networks vary, although usually involve a degree of networking (at both a peer and senior level), professional development and community involvement. The main benefits of these networks are:

1. They increase millennial employee engagement.
2. They aid personal and professional development.
3. They provide a new collective voice and perspective to help drive innovation and transformation initiatives within the whole organisation, ensuring continuity, sustainability and future success.

Millennial employees at Thrivent (USA) formed the Thrivent Young Professionals Network (YPN) in 2015 as one of its four Employee Business Resource Groups. Today it has 800 members, including both young professionals and ‘allies’ - more tenured professionals committed to the growth and development of others. After questioning and listening to what young professionals were looking for, three tenets - connection, development and impact - were identified as the primary needs of young professionals which were not being actively satisfied by the organisation at that time.

- ▶ “Connection” focuses on connecting to other young professionals, leaders and business areas outside of their own divisions and to local non-profit and community groups serving their communities, including “speed networking”, group visits and tours, and volunteer activities.
- ▶ “Development” looks to provide individuals with the skills, knowledge and stretch opportunities they need to grow.
- ▶ “Impact” looks at the desire to “be heard,” with a variety of avenues impacting the business, and provides a fresh, diverse voice on business decisions, innovation and strategies.



Members of the Thrivent Young Professionals Network



See page 28 for more information of this case study as an ICMIF webinar

The mission of **Shelter Insurance’s** (USA) Emerging Professional Network (EPN) is to engage, empower and connect a diverse group of emerging professionals through personal and professional development, networking and community involvement. Formed in 2013 as an employee resource group under Shelter’s Diversity Committee, the network gives emerging (rather than just “young”) employees the opportunity to connect and grow, creating opportunities for development, leadership, education and community outreach.



A social event for Shelter Insurance’s (USA) Emerging Professional Network; EPN volunteers on a community outreach project

Also in the USA, the Securian Young Professionals Network is one of five employee resource groups that form part of **Securian Financial’s** diversity and inclusion strategy. The network aims to engage and embrace young employees through a range of activities, such as community projects and networking events (Executive Q&A sessions, “happy hours” and “lunch and learns”).



Achmea (Netherlands) has had a young professional network since 2008: Jong Achmea (Young Achmea). It was initiated to help its young professionals under 35 to achieve their potential and broaden their horizons, whilst also giving a voice to young employees and providing a platform for Achmea to reach young employees. As of today, the Jong Achmea (JA) network has approximately 1,000 members.

The group has defined four focus areas: vitality, personal development, social responsibility and actuality. They cooperate with the HR department on projects about young employees and are actively engaged in the talent management process of the organisation.

JA's activities are split between internal and external activities. Internal activities include networking events, workshops and summer schools. External activities include community projects, international events and conferences, and an annual "Young Achmea on Tour" exchange visit to a European partner organisation for up to 30 JA members, for a week of presentations and ideation workshops.



JA on Tour 2019: Members of the Young Achmea network on a week-long visit to a partner organisation in Turin (Italy).

In Canada, Desjardins Young Executives (Jeunes cadres Desjardins) is a network of managers under the age of 35 from the **Desjardins Group**. They organise various initiatives and activities, such as an annual symposium to strengthen their sense of belonging to the organisation; peer networking events; web-based events to help them understand the strategic issues impacting the organisation; themes and issues in the cooperative world; and social activities that support the community.



Workshops involving Desjardins Young Executives

Building your own millennial employee professional network

Suggestions



Network should be led by committed, passionate young leaders - as a volunteer opportunity, success is resultant on the amount of effort and strategy of the leadership team.

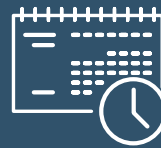


Engagement and support from top leadership is important, each network has an executive sponsor who advocates for the group and provides strategic partnership on aligning the network's goals to corporate strategic goals.

Beware of challenge



Time - As an "extracurricular" network, outside of employees' everyday obligations and goals, ERGs encounter difficulty in helping people see the value in committing to personal development through this channel.



Schedules - Both leaders and members alike finding a diversity of events, times, topics to engage all sorts of employees



Formal processes and rules - You may encounter several barriers in setting up the network



Unipol (Italy) runs an innovation lab, and its first group of 80 millennials (employees aged under 35, who have been at the company for at least four years) focused on the development of innovative business proposals through workshops about broad issues and team work. Ideas from the four laboratories have been included in the next three-year strategic plan (2019-2021).

DEVK (Germany) offers a similar initiative called "Strategy-Scout". Five interdisciplinary teams, each with about nine colleagues from different departments, work together for about half a year. Two mentors support each team during their independent work on a specific strategic issue. The teams develop a concrete concept and presents the main findings to the management team.



La Segunda's (Argentina) Young Leaders Team originated from an ICMIF workshop in December 2017, when a group of millennial graduates joined senior executives to discuss how La Segunda could become the leading client-focussed insurer in Argentina by 2020. The 14 young professionals formed a group, which included representation from various company divisions to combine industry knowledge and a range of different personal perspectives. The group then began to work on initiatives that focus on La Segunda's customers and improving the service that the organisation gives them. After presenting the initial proposals back to La Segunda's senior management, they defined the identity of the group as:

"We are an interdisciplinary team of young professionals dedicated to researching and analysing trends worldwide to propose innovative solutions and improvements focused on the customer, collaborating in the development and implementation of these solutions. We are a team that was born from the decision of La Segunda to continue strengthening its links with ICMIF through the active participation of the young leaders that are part of the organisation".

Whilst focusing on improving the customer experience at La Segunda, the group also looks at innovative and disruptive processes to implement throughout their projects; and also looks to integrate other professionals within the organisation, who in turn, transmit this way of working collaboratively to their daily functions.

The group has also become a vehicle to build relationships with young people belonging to other companies that are members of the La Segunda group. It has collaborated in initiatives with the youth group of the Argentine Association of Cooperatives (ACA), such as the ACA+ Technical Agricultural Congress (organised by the ACA Youth); and with La Segunda's Internal Communication Network for "Hack2In", Argentina's first InsurTech Hackathon in Argentina, which was held in July 2018 in Rosario.



The founding 14 members of La Segunda's (Argentina) Young Leader Team; Collaboration workshop; On stage at Hack2In, Argentina's first InsurTech Hackathon, in 2018.

Youth Advisory Boards offer valuable management support and ensure the voice of the younger workforce is represented at the organisation's board and/or strategy division. At **Desjardins** (Canada), their Youth Advisory Board is made up of 12 young employees (under the age of 35) that are consulted on their opinions about strategic issues. They have the opportunity to share their concerns, vision and aspirations with the Board of Directors and Executive Committee. To date, the advisory board has already contributed a unique, generation-specific perspective to corporate discussions.

Every year at **PPS** (South Africa), their graduate interns have the opportunity to present new and innovative ideas to the PPS Executive Committee (Exco) and management. In 2018, the interns came up with a "Junior Exco" proposal. From this, the PPS Young Leadership Forum was created as a platform to empower the leaders of the future and give the views and vision of the future generation a voice within the organisation.

Members of this forum are candidates under the age of 35 and considered exceptionally talented professionals who will be instrumental in generating and presenting ideas that will transform the organisation. They work on projects that come from senior management and present their projects to Exco every quarter.

The Co-op Group (UK) runs a programme in which 15 young people from across the country are brought together to provide insights about the thoughts, views, issues and aspirations of young people. The network provides valuable insights, with the participants spending time on projects and research that help the organisation to engage with younger customers.



Participants of 1CISP's (Philippines) Young Leaders Program, held at its 45th Annual General Assembly in 2019.

At **1CISP** (Philippines), employees aged 18-35 years are encouraged to be part of its Young Leaders Program. The programme was launched during 1CISP's 45th Annual General Assembly during which, in addition to attending the official plenary sessions, the young leaders attended additional sessions about leadership and professional networking.

Do you have other strategies or initiatives that help to specifically engage with millennials, or that align with the values of this generation?

To respond to millennials' strong desire for flexibility, many ICMIF members offer **flexible working hours** and **job rotation**. As described by an employee of **NTUC Income** (Singapore), *"Sometimes as fresh graduates, we may not already know what we want to do or focus on when we start our first jobs, so having the chance to rotate around the organisation allows us to test ourselves in different roles and find out exactly where our interest or strength lies."*

At **Desjardins Group** (Canada), instead of cubicles, many offices are trending toward having open-plan seating, allowing employees to collaborate easily and tailor their working day to suit their needs. Hours are also flexible and people are allowed to work from home. **Swiss Mobiliar** (Switzerland) and **The Co-operators** (Canada) both agree that employees (including millennials) have high expectations about flexible working hours as well as the companies' involvement in the community. Work-life balance is a priority at The Co-operators, and they feel that this resonates well with millennials. They promote their work-life balance philosophy through different work options such as work from home opportunities, flexible schedules, and volunteer and personal days.

At **P&V** (Belgium), as well as a flexible working conditions, a flexible remuneration plan (the Reward Tool), which allows employees to take a personal ownership for part of their remuneration, helps with employee engagement and increases the cooperative insurer's visibility and reputation as an employer of choice⁸ in the fight to attract and retain young talent.

Most members confirm that millennial talents are often looking for **new discoveries and development opportunities**. To develop talent sustainably, members such as **Zenkyoren** (Japan), **P&V** (Belgium) and **DEVK** (Germany) cover full expenses for ambitious employees to participate in seminars held by external organisations. **NFU Mutual** (UK) supports a wide range of additional role-specific qualification opportunities. As mentioned, there is a strong desire for flexibility amongst millennials, so ICMIF members should consider offering internal development opportunities which are recognised by external organisations. As a part of its offer to millennial employees, **Swiss Mobiliar** (Switzerland) runs a cross-company programme for data scientists which offers the opportunity to work for three different employers in 18 months.

Our findings show that millennials are looking for **honesty, transparency** and an **opportunity to be heard**. **JCIF** (Japan) not only communicates what young professionals can expect from a potential job role, but also what they should not expect. This approach helps the company to remain reliable and earn the trust of potential future employees. **Cooperativa de Seguros Múltiples** (Puerto Rico) takes a similar approach: it confirms that keeping millennial employees informed about company decisions, programmes, strategies and goals is essential. It therefore offers young professionals the opportunity to express their ideas and suggestions through individual and group meetings, surveys and focus groups.

⁸ In 2019, P&V were awarded the "Corporate HR Award for Employee Engagement" at the *HR Excellence Awards*

Our research also showed that millennials want to do **meaningful work** and have a **lasting impact**. **P&V** (Belgium) reported that young professionals launched a social initiative to contribute to the community. In collaboration with the P&V Foundation, employees continue to engage with selected non-governmental organisations. **The Co-operators** (Canada) and **Cooperativa de Seguros Múltiples** (Puerto Rico) highlight that millennials want to focus on impact, transparency and sustainability.

The Co-operators vision for community investment has helped it to specifically engage with millennials as this aligns with their values— specifically their focus on social wellness, environmental prosperity, and financial security. They contribute to the social well-being of their communities by investing in mental health, supporting the inclusions and advancement of young Canadians, marginalised populations, and promoting employee volunteering. They also focus on building environmental prosperity by reducing their carbon emissions and helping communities adapt to a changing climate

Thrivent and **Shelter Insurance** (both USA) confirm this perception and add that they regularly plan volunteer events and activities to collaborate with charities and non-profits that seek to address community needs in their city.

PPS (South Africa) adds that it is important for organisations to have the right **people and culture** that can stimulate, challenge and grow millennial employees. Should an organisation not have the right people that are passionate about their young employees, they will surely lose their best and brightest young talent. If an organisation keeps their millennials challenged and accountable, then it will have a better chance to retain its young professionals – at PPS, graduate interns stay for an average of 4.5 of years after their graduate programme is completed.

Lastly, individual ICMIF member organisations mention that **being part of a community** is also a very important factor for millennials. To encourage a strong community, **The Co-operators** (Canada), **Aseguradora Tajy** (Paraguay), **JCIF** (Japan), **P&V** (Belgium) and **Zenkyoren** (Japan) intend to foster cohesion between their employees. **Thrivent** (USA) emphasises that access to other young professionals throughout the organisation is an essential part of happiness and networking for millennials in the workplace.

Conclusions

The report presents many inspiring examples of how cooperative/mutual insurers apply initiatives and programmes to attract, retain and develop millennial employees. Talent attraction and retention are inherently linked, with many of the various examples featured in this report, acting as a tool for both. The better the culture for employee engagement and development, the more likely potential talent will be attracted to join their organisation.

Below, we summarise some of the key findings from the report, which we hope will aid ICMIF members in their pursuit to attract and develop future generation of employees.



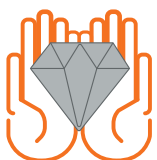
A multi-channel approach to reach and retain millennials is key

A combination of real and virtual platforms and channels provides an effective approach to attracting young talent into the organisation. Face-to-face meetings at local universities and social media can be powerful tools for making connections with potential recruits. Strong brand awareness is also a factor that contributes to the success of these efforts. This combination of digital and personal is also effective in the ongoing development of young employees: digital/virtual platforms are more time-efficient tools for delivering training when that training is focused on receiving and learning information, especially of a technical nature, while personal/face-to-face events and meetings enable the development of “soft skills” and relationships with peers and/or senior executives.



Early brand awareness provides an advantage

Organisations that are able to reach future employees before they have entered the workforce have a head start on brand awareness among future recruits. Programmes that target millennials can help organisations to position their brand and communicate their unique cooperative/mutual values. Partnerships with a range of associations, institutions and communities can provide a sustainable competitive advantage in recruiting millennial.



Cooperative/mutual values set the tone for recruitment and retention

Generally, millennials are seeking roles that offer flexibility, transparency, meaningful impact and social cohesion. ICMIF members feel that the cooperative/mutual culture offers a natural inclination towards these, thus presenting a key opportunity for our sector. Organisations that can offer all these benefits to young people can create transactional cost reductions in the recruitment process as well as in longer-term retention.



Investing in talent development delivers clear value

The development of talent, regardless of age, is important for ensuring that the organisation's competences and capabilities remain as strong as, or stronger than, those of its competitors. Millennials appear, however, to have higher expectations than previous generations of being offered development opportunities. Some readers might have heard the following anecdote: The CFO asks the CEO: *"What happens if we invest in developing our people and they leave us?"* The CEO replies: *"What happens if we do not, and they stay?"*.

Alongside external training, mentoring programmes and accredited in-house development programmes can further support the organisation's talent retention, which is crucial to its long-term viability.



Peer networking supports innovation

Internal networks that enable millennials to meet their peers within the organisation can have both short and long-term benefits. They can increase employee engagement, encourage staff development, and help to embed a new, diverse voice and way of thinking within the organisation. In turn, these effects can support the organisation's innovation and business transformation efforts.

The experience of ICMIF members described in this report may provide the inspiration for other cooperative/mutual insurers to build their own talent management programmes. ICMIF is always ready to connect its members for discussions about these programmes or other employee-related concerns with like-minded organisations within the ICMIF membership.

ICMIF Young Leader webinars

For more information on some of the case studies referenced throughout this report, check out these past ICMIF Young Leader webinars. ICMIF webinars are a series of thought leadership, best-practice and virtual learning webinars on current strategic issues and latest trends impacting the mutual and cooperative insurance sector.



Millennials driving change



Embedding innovation into business strategy and organisational culture is critical for insurers to survive and thrive in today's fast-changing world. By engaging millennials in this process, many mutual/cooperative insurers are seeing a dual benefit: firstly, the fresh thinking and innovative perspectives from younger employees is helping to shape the capabilities, structures and culture required to embrace and enable innovation within an organisation. Secondly, this engagement contributes towards the development and retention of the best young talent to ensure that they are part of the future success of the organisation. In this webinar, three young leaders from ICMIF members share how millennial-focused initiatives at their respective organisations are driving innovation and transformational change across the whole business. In these case studies, we discuss the development process, objectives and barriers faced by each young leader, and shared the successes, learnings and advice that will inspire other young employees looking at how they can impact their own organisation.

Case studies: **La Segunda** (Argentina); **Unipol** (Italy); **DEVK** (Germany)

Click [here](#) to watch the recording (webinar originally took place 11 June 2019)



Engaging millennial employees through internal professional networks



As the millennial generation continues to enter the global workforce in vast numbers, many ICMIF member companies are looking at ways in which they can better engage with this growing cohort of employees; and how to develop and retain the best young talent to ensure that they are part of the future success of the organisation. In this webinar, hear two young leaders discussing how their mutual/cooperative insurance companies have designed internal professional networks which are aimed at connecting and developing millennial employees. Each young leader talks about the network(s) at their organisation and, from these case studies, hear how these networks are providing new professional and personal opportunities; improving employee engagement; and details of the positive impacts that the youth voice and perspective are having on their respective organisations.

Case studies: **Achmea** (Netherlands); **Shelter Insurance** (USA)

Click [here](#) to watch the recording (webinar originally took place 25 September 2018)



Driving innovation to transform your business



As rapidly changing customer expectations, technology, and the global landscape force insurers to rethink their approach to providing product and services, many of our ICMIF member companies are making strides in building new capabilities, structures, and culture to drive transformational innovation. Hear the unique perspectives of three young leaders (and members of the ICMIF Young Leaders Forum) discussing how their mutual/cooperative insurance companies are successfully driving innovation in their companies and engaging millennial employees in this change. In the discussion, hear several case studies on successes and challenges, and gain inspiration for how you can impact your organisation to continue to improve the way you serve customers.

Case studies: **Swiss Mobiliar** (Switzerland); **Desjardins** (Canada); **Securian Financial** (USA); **Thrivent** (USA)

Click [here](#) to watch the recording (webinar originally took place 14 June 2018)

Strategic Insights: The next generation of mutual talent

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Published June 2020

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