

EY Work Reimagined

September 2022



Building a better
working world

Meet your facilitators for today's session



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This survey continues the research performed on reimagining work and understanding employee and employer perspectives



3,682 employee and **709** employer sample size

3 countries surveyed

Key headline: Six major “resets” in key areas of the work experience



16,264 employee sample size

16 countries surveyed

Key headlines: Flexibility is the new normal, the great resignation is coming



1,083 employer sample size

9 countries surveyed

Key headline: Business suffering “commitment issues” on flexible working



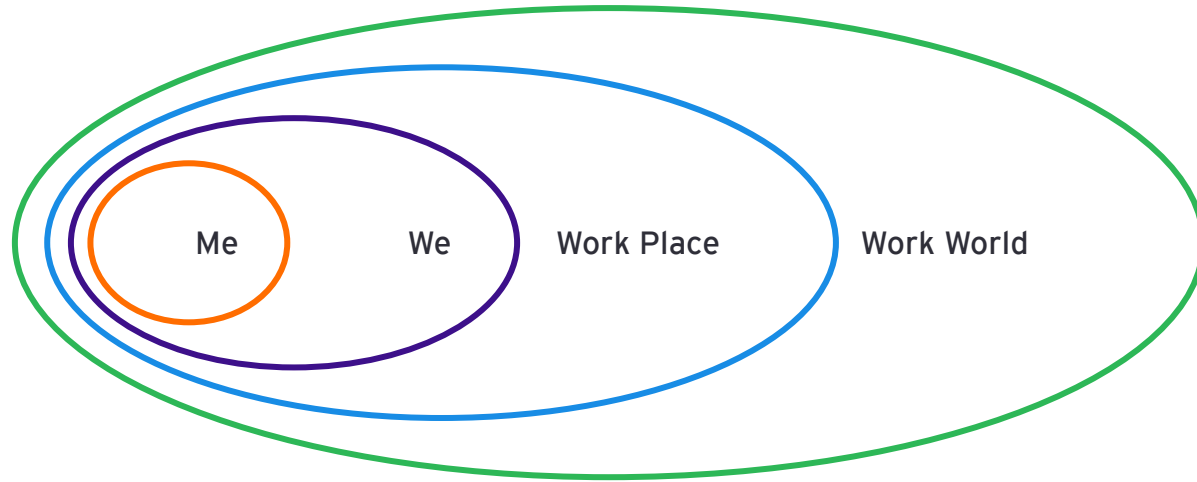
17,101 employee and **1,575** employer sample size

22 countries surveyed

Continued research on work reimagined + evolving themes on talent “fluidity” and sustainability

Executive Summary

Organizations need to balance their focus between the organization, team and individual



The talent market has shifted to an employee's market



41% of employees in insurance say they are likely to leave their job in the next 12 months

57% of insurance organisations say employee turnover has significantly increased over the last 12 months

To attract and retain talent in today's market

Clearly define your company culture

Build future proof leaders with the skills to lead teams

Ensure you have the right talent with the right skills

Build a total rewards package to retain and attract talent

Address wellness needs of employees

Develop an "in-office experience" that appeals to employees

Evaluate "where" employees are working and opportunities to allow employees to "work from anywhere"

The journey to hybrid is being viewed in different ways:

Employer view



Focused on:

- ▶ Location of work per number of days
- ▶ How to get their people back to office
- ▶ Risk mitigation
- ▶ Leveraging approach for ESG/cost

Big concerns include:

- ▶ Fairness/equity of new approaches – (policy)
- ▶ Client service and productivity
- ▶ Working together (it's about us)
- ▶ Building leader and manager capability

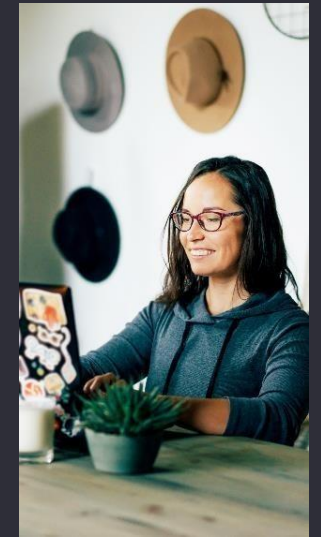
Employee expectations

Focused on:

- ▶ 'Where' and 'when' they work
- ▶ 'What' they will return to
- ▶ Safety
- ▶ Return to travel/pay

Big concerns include:

- ▶ Fairness/equity of new approaches – (contract and practice)
- ▶ Autonomy and work-life balance
- ▶ Working flexibly (its about me)
- ▶ Building trust



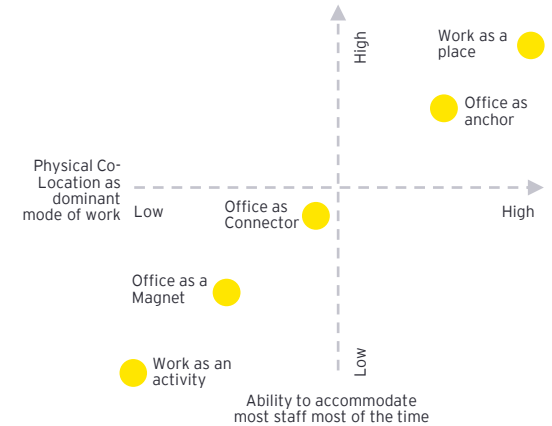
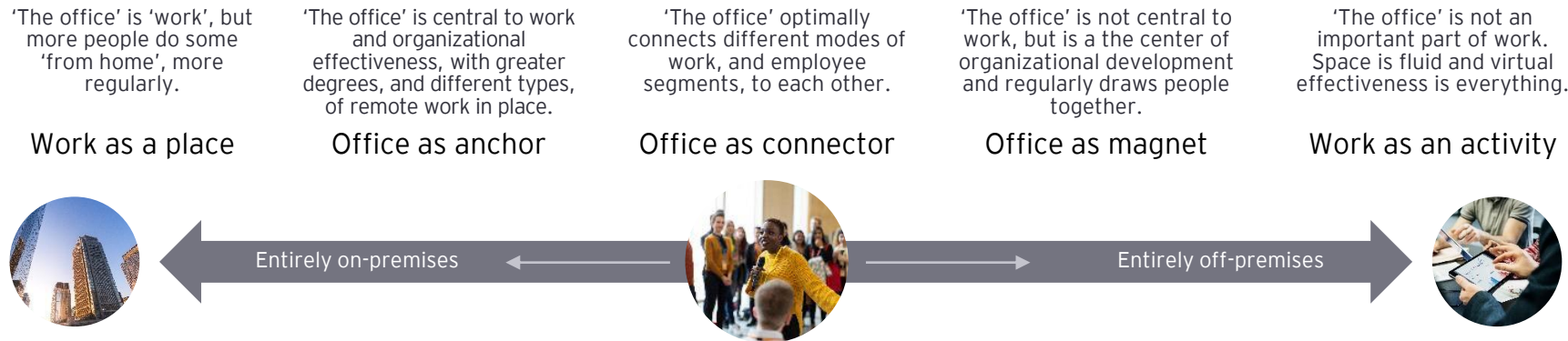
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The people who are coming back into the office now are not the same people who left.

Jared Spataro, Microsoft's vice president for modern work

Execution, and the lived experience, of future work strategies has just begun

Over the last 24 months, most corporates have settled on a preliminary view of the 'what' with an executive focus on guidelines for 'how many days' for 'who'.



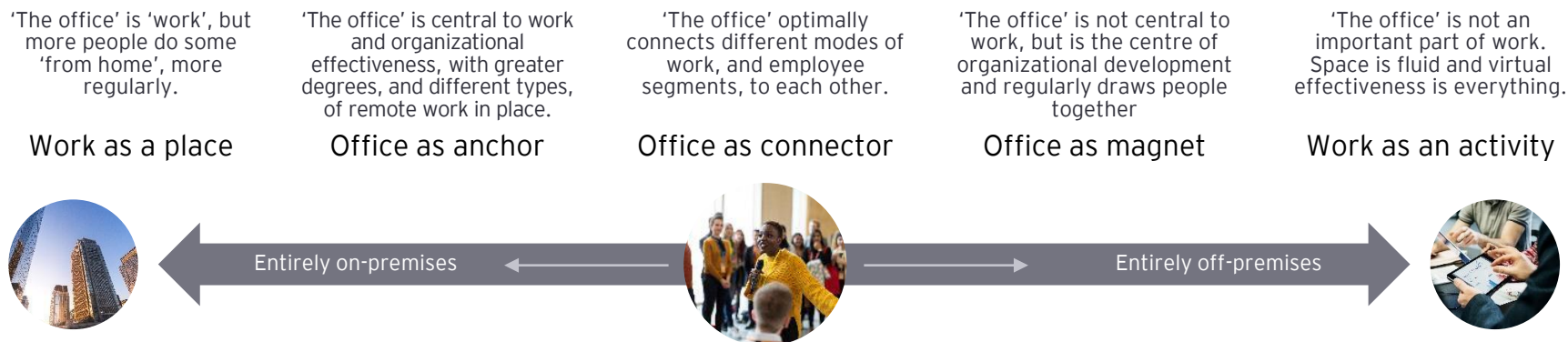
As the world enters a more stable (post?) pandemic status there is more focus on:

- ### The 'how'
- ▶ Alignment of pandemic/future work initiatives: Relationship between Return to Office, Hybrid and Future Talent strategies
 - ▶ Governance: Enterprise vs. Divisional/Geo vs. location (Office) vs. line manager vs. team
 - ▶ Segmentation approach: None (employee choice) vs. teams vs. workstyles/personas vs. job families or role analysis
 - ▶ Autonomy: Full vs. conditional (parameters/workstyles) vs. team work patterns

- ### The 'enablers'
- ▶ Space: Purpose, size, locations, design, amenities
 - ▶ Technology: Mixed presence collaboration support, management orchestration and monitoring, and smart buildings
 - ▶ People Experience: Work patterns, pay, mobility, talent and DEI

Overall debate continues to evolve driven by new behaviors/expectations and poor execution

Poor execution and new behaviors have evolved the debate (even if executives haven't noticed)



Demographics remain the key driver of new behaviours and formulation of and responses to company strategies



Geography



Gender



Seniority



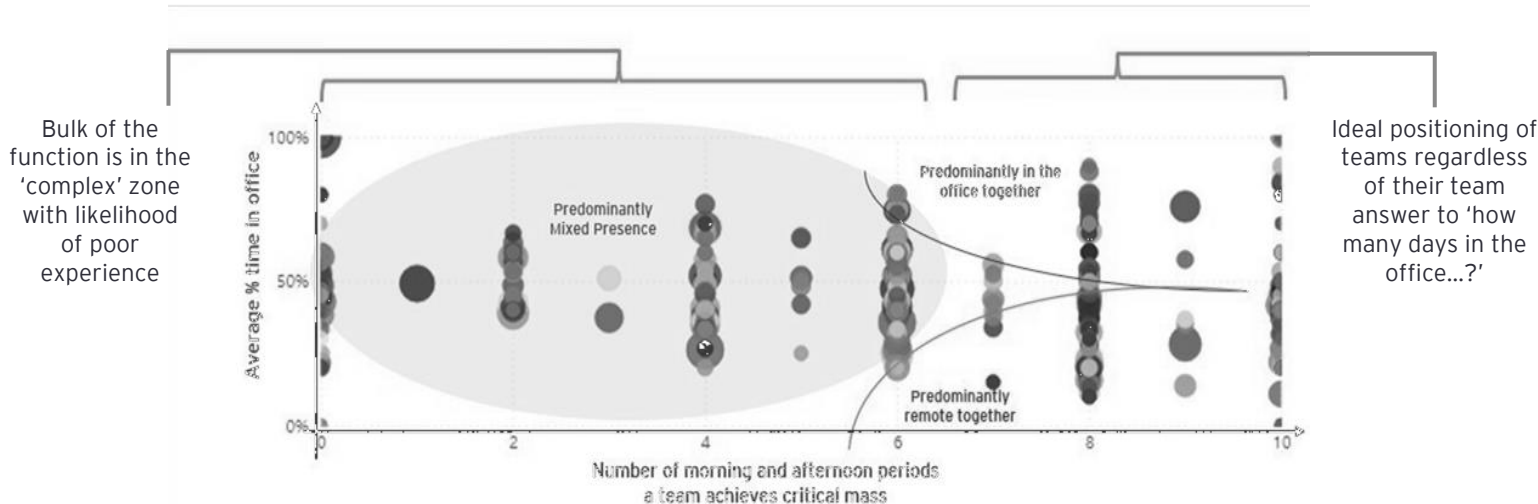
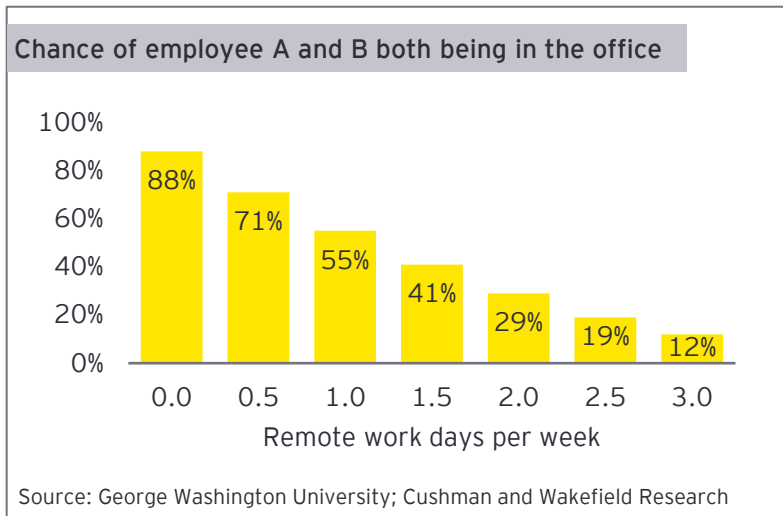
Age



Proximity

Poor execution is often about a failure to value critical mass leading to poor experiences

Employee/team autonomy must be balanced with minimum orchestration to ensure the critical mass needed to maintain a positive office experience, reduce active management and increase real estate certainty.



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Because everyone is working at different times and in different places, it's important to shift as much work as you can to be asynchronous and get really intentional about the use of the synchronous time you have together.

Jaime Teevan, Microsoft's Chief Scientist.



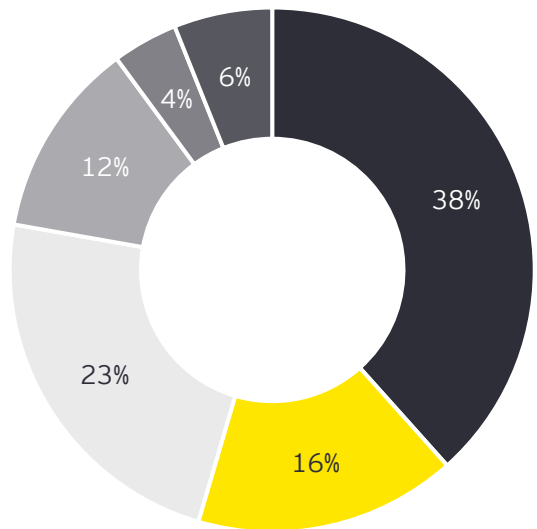
Example insight of a Corporate Function analysis based on preferred team work patterns

Critical mass (>70% of a team in same 'location') analysis to work types as indicator of complexity/management burden

Higher degrees of orchestrated work patterns will reduce active management, minimize mixed presence interaction, and increase real estate planning certainty.

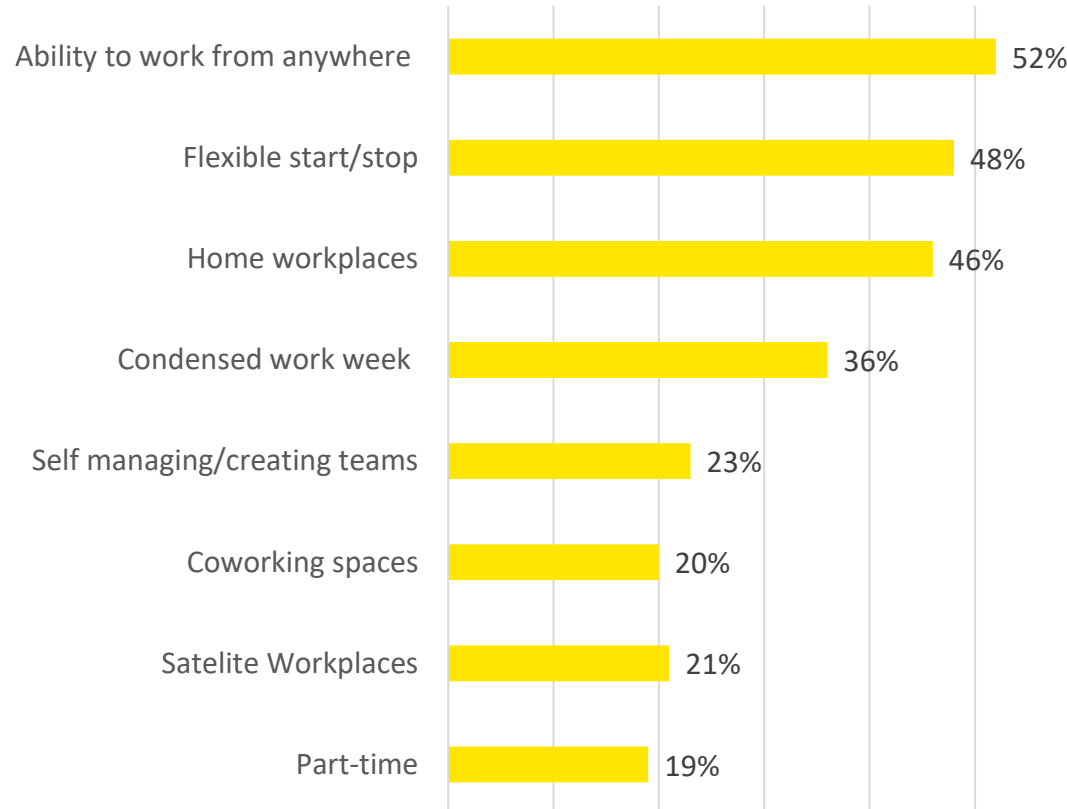
Insurance employees generally want to work remotely 3 or more days per week and flexibility continues to be broader than just whether employees come into the office or work at home

How many days per week would you like to work remotely when you return to the workplace?



- Fully remote
- 4 days remote
- 3 days remote
- 2 days remote
- 1 day remote
- Fully in office

What choices would you want your employer to provide related to where or when you have to work?



54% of Insurance employees believe the commute is “worth it” for the in-person interactions

What most drives your desire to be in the office?

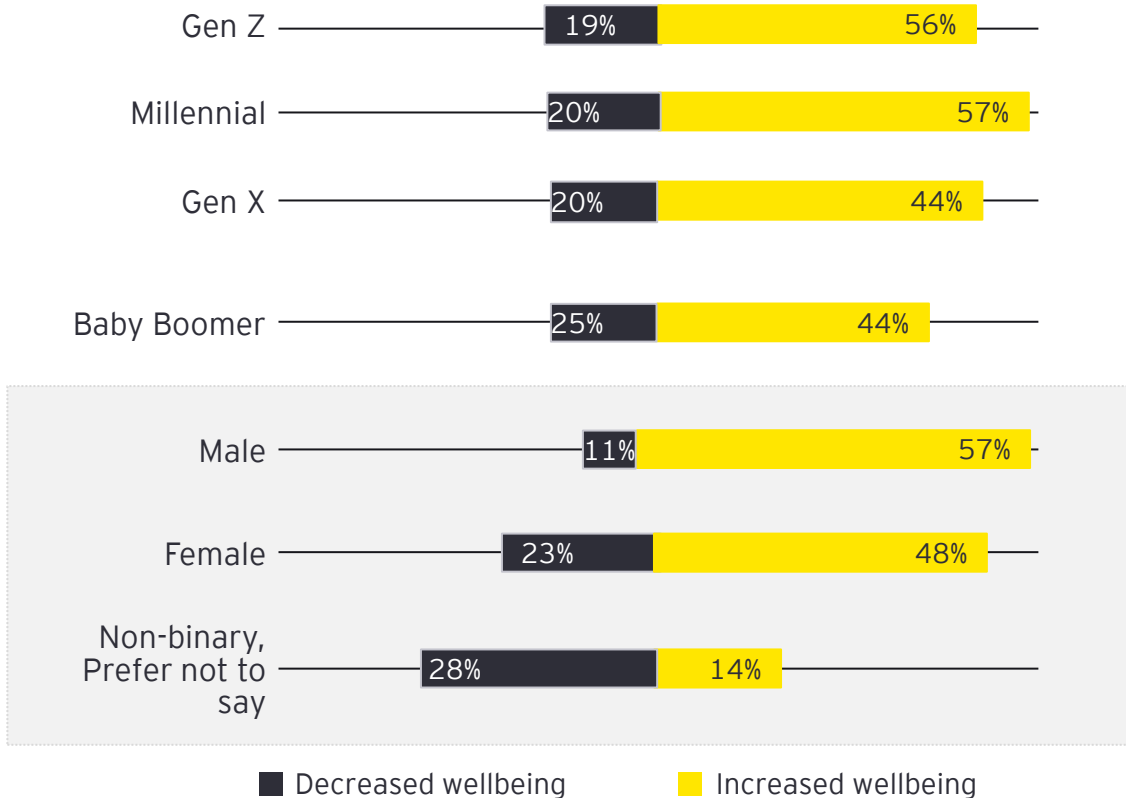


What are the challenges you face to being productive in the workplace?



The pandemic impacted wellbeing at work differently across demographics - Gen Z, who do not identify as male or female and females experienced the greatest decrease in wellbeing

How has your wellbeing been affected as a result of COVID-19 and changes to the ways of work?

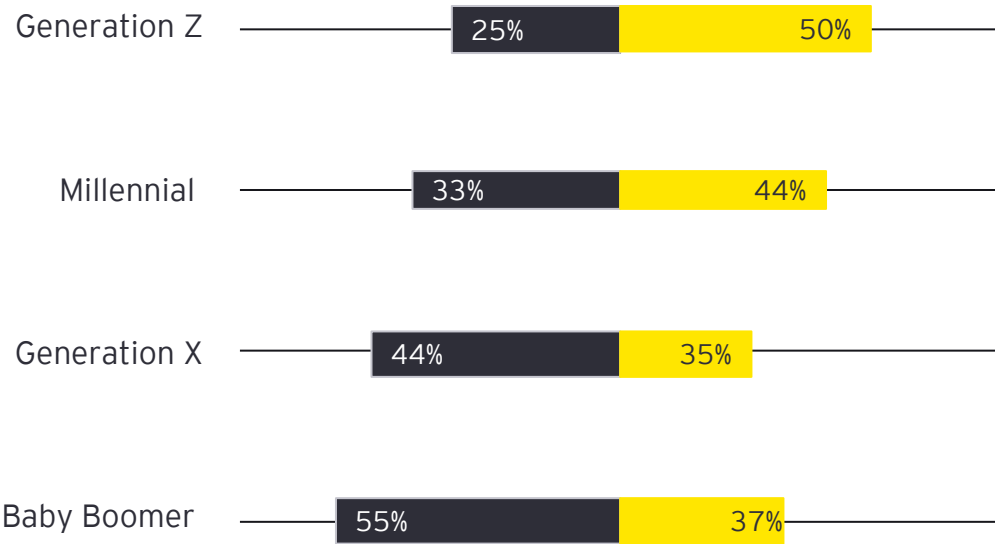


Which single area of well-being do you believe is most critical for further investment by your company?

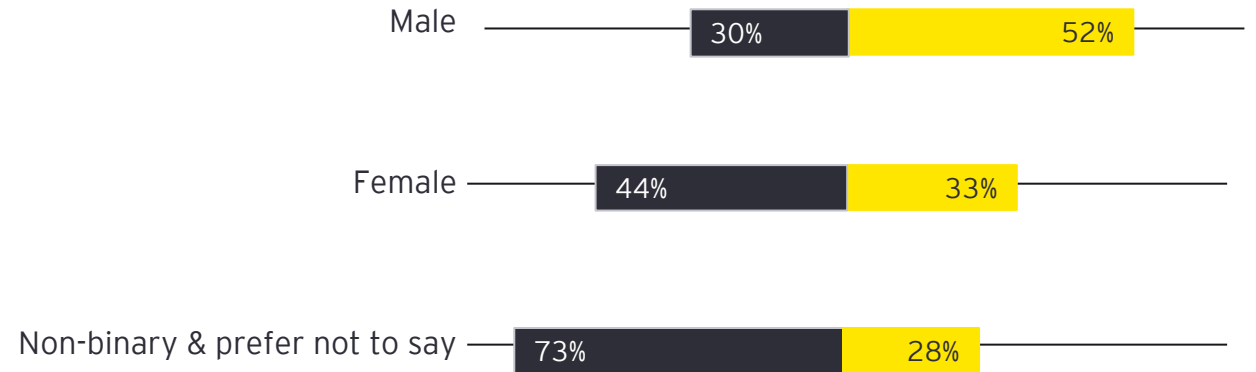


In insurance globally gen z and males are most likely to leave their employer in the next 12 months

How likely are you to leave your employer in the next 12 months?



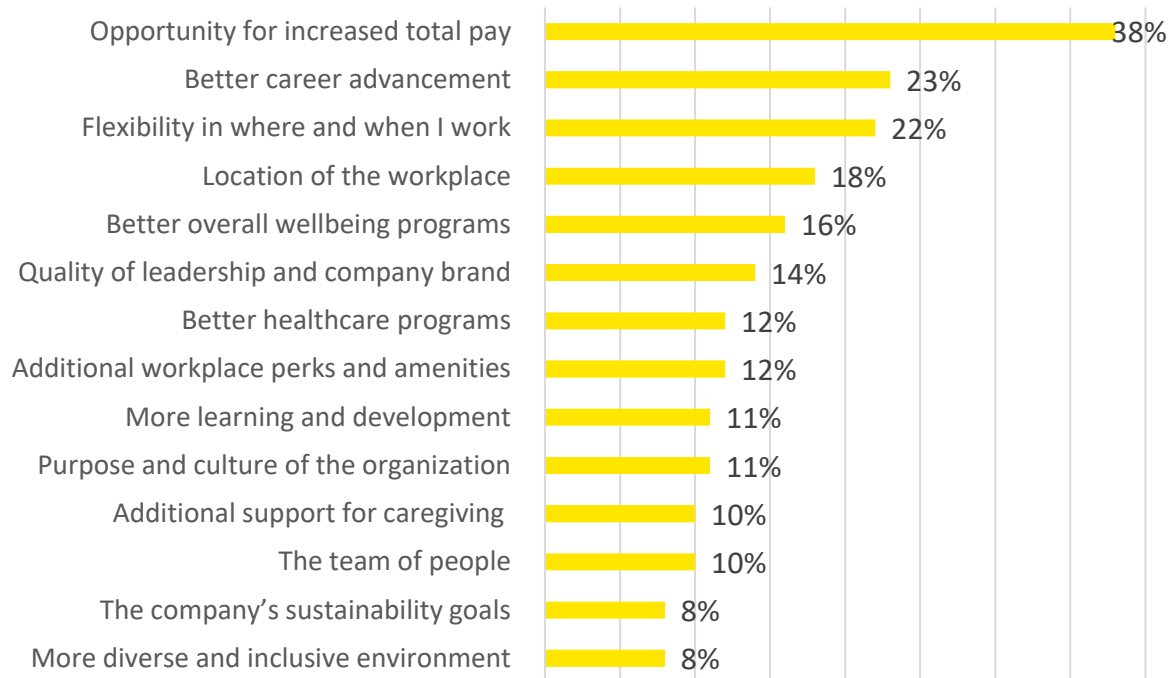
How likely are you to leave your employer in the next 12 months?



■ Likely to leave ("Job jumpers")
■ Unlikely to leave ("Company committed")

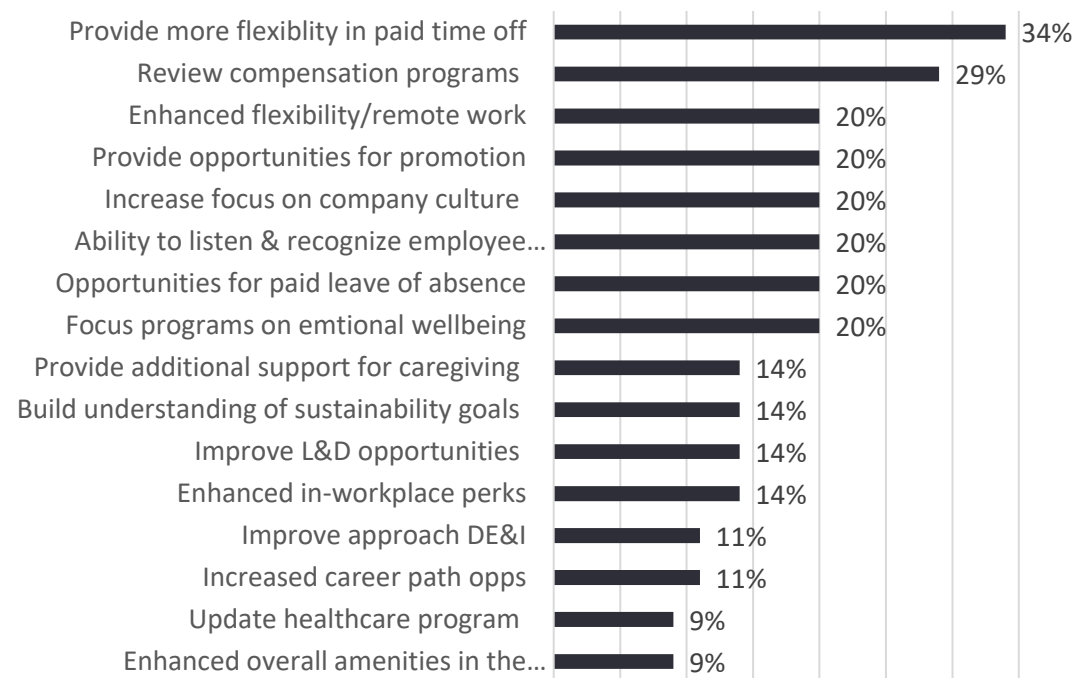
Employees in insurance are prioritizing pay and career advancement as 89% of employees are looking to work remotely 2 or more days / week and see flexibility as table stakes

If you would consider another offer, what are the primary reasons you would change jobs?



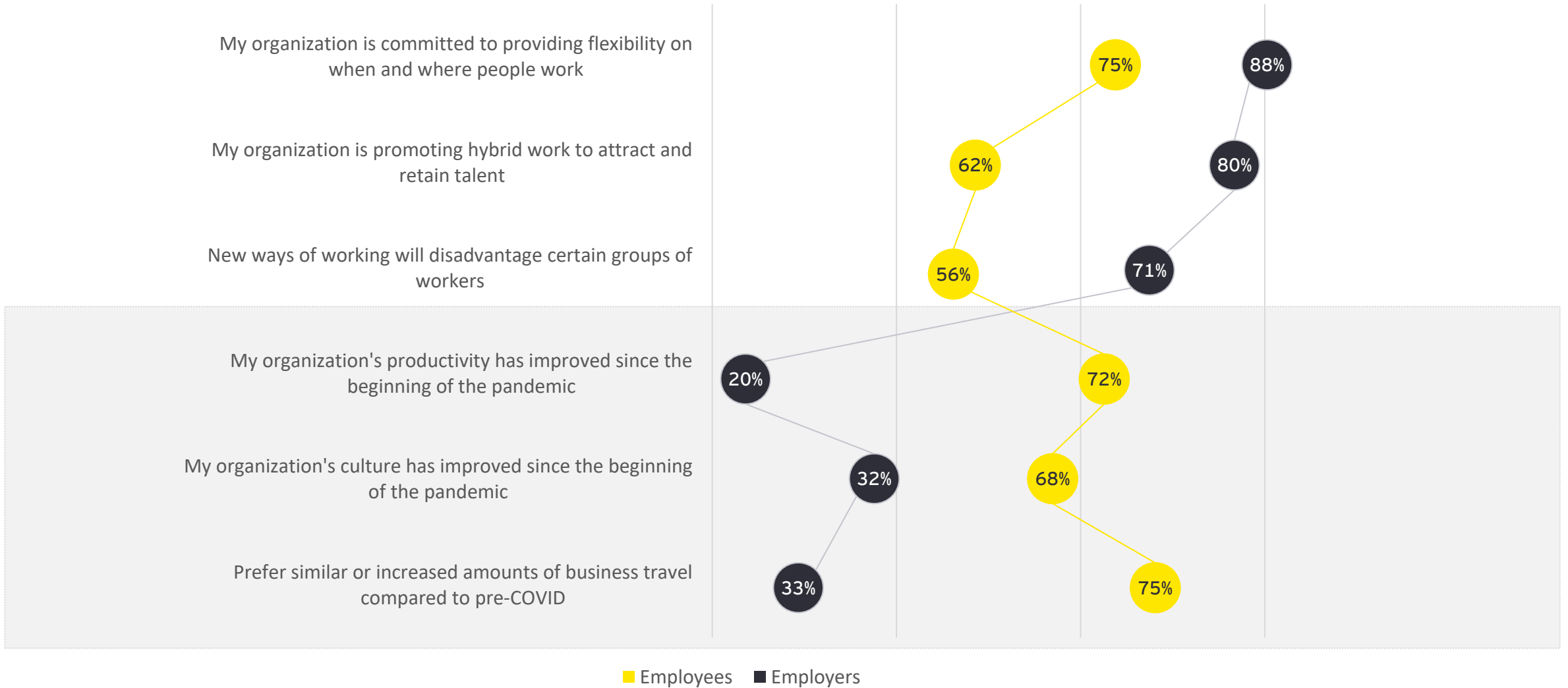
■ What employees are looking for

What actions do you believe are needed to address employee turnover at your organization? (select up to three)



■ What employers think employees need

Insurance employers and employees have divergent views on "Future of Work" globally, particularly around culture and productivity



■ Employees ■ Employers

The pandemic has decisively put organizational leadership to the test

Leaders navigated through uncharted waters. Covid-19 has changed the working landscape and accelerated an already fast paced digital environment.

Emerging Leadership Traits



Candor



Fact Based Communications



Empathy



Embrace New Digital Tools



Managing Hybrid Teams

Forbes, Dana Brownlee, 7 leadership traits for the post covid-19 workplace

Communication - Honest and fact based. Sharing the story with employees the reasons why it is good to be in the office.

Collaboration - Ensuring flexibility in the working approach and having some work tasks in person. Leaders to be seen in the office with their employees.

Critical Thinking - Have feedback mechanisms with employees to work out problems together. What should start, stop or continue ?

Creativity - Changing processes and the way people work. Have onboarding in person with inductions and then switch to a hybrid model.

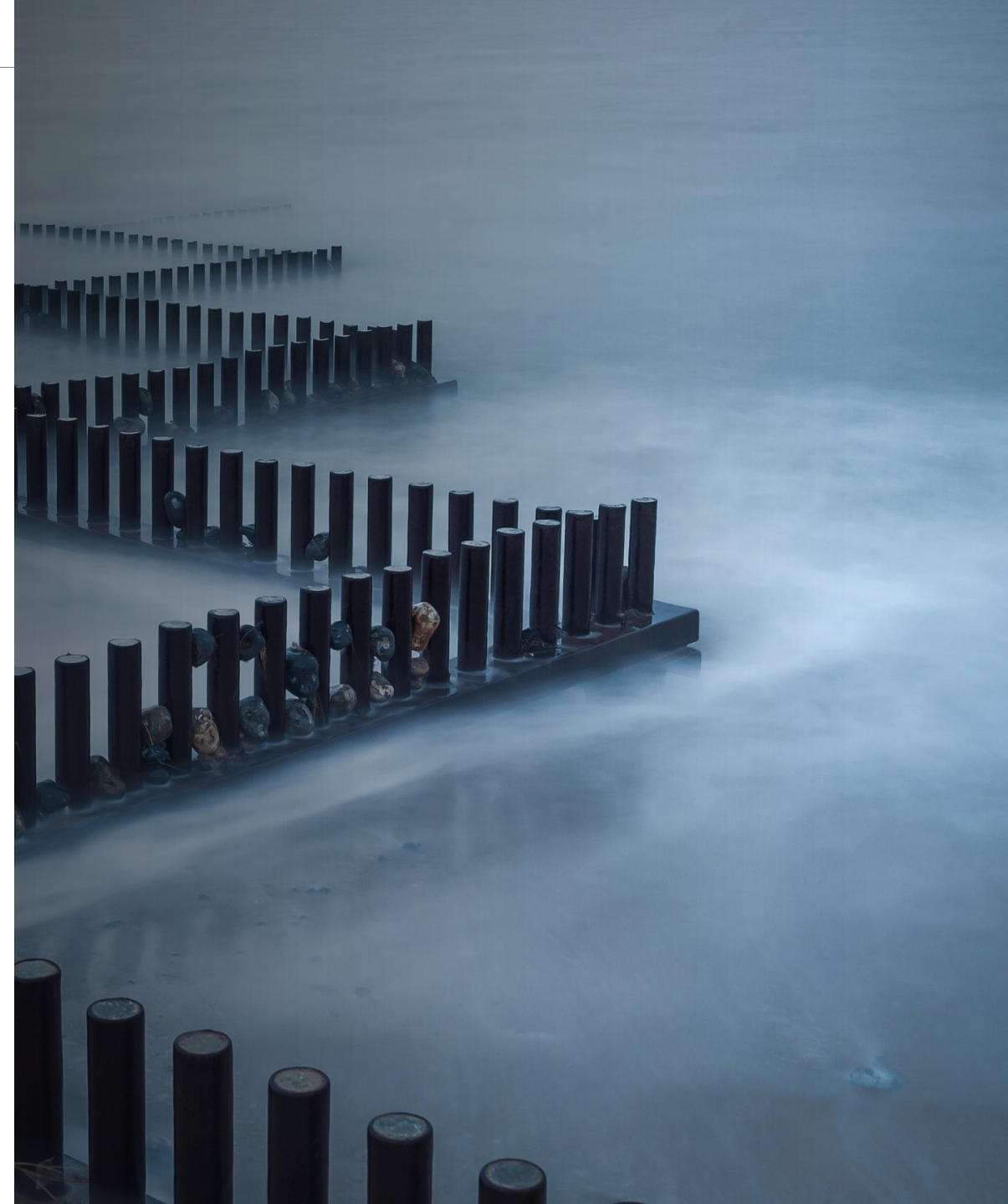
Putting it all together

Hybrid working is here to stay and insurers need to work out how to successfully operationalize this into new ways of working

Flexibility is the most important factor for employees and there is a need to understand what this looks like to attract and retain

Understanding and integrating DEI into flexibility will be a core component in ensuring sustainable ways of working

Understanding the lived experience of hybrid model and flexibility is a key get right for the coming months, especially when trying to attract new talent to market



Breakout

A scenic view of a winding road on a rocky cliffside leading to a lighthouse at sunset. The road curves along the edge of a steep, rocky cliff overlooking the ocean. At the top of the cliff, a white lighthouse stands prominently. The sky is a mix of deep blue and orange, suggesting the time is either dawn or dusk. The foreground shows a rough, rocky path leading up towards the road.

Questions:

1. What is currently working well and what are some of your challenges?
2. What interventions do you think are required to best support a return to more in-person working?
3. What support do leaders need to help manage this transition?

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