



Allianz Australia

# Financial Inclusion Action Plan

2021 – 2022



# Message from the Managing Director

The last 18 months have taught us many things as a community, not least that anyone, at any time, can experience vulnerability. The social challenges we've seen on a global scale can play out in numerous ways on individuals' lives. The insurance industry plays an important role to help understand, manage and support the community as it works through these crises, and whatever may lie ahead in the future.

At Allianz, we're behind you for what's ahead. We can never be sure about what the future holds, for some of us it may be the experience of financial hardship for the first time, for others it might be an improved position of wellbeing and prosperity. I am proud to share Allianz's Financial Inclusion Action Plan, which seeks to further improve how we support people experiencing hardship but also puts mechanisms in place to strengthen resilience.

Recent times have also taught us that the societal and environmental problems we face must be tackled together. By entering into the Financial Inclusion Action Plan (*FIAP*) Program, Allianz is surrounding itself with collective wisdom to contribute to significant change, to meet customers' needs and to make a commitment to ongoing learning and innovation in the area of financial inclusion.

I would like to close by thanking Good Shepherd Australia New Zealand and the FIAP Advisory Group for the support and guidance provided in the creation of our FIAP. We look forward to working with you and the wider FIAP community on improving financial inclusion in Australian communities.



**Richard Feledy**

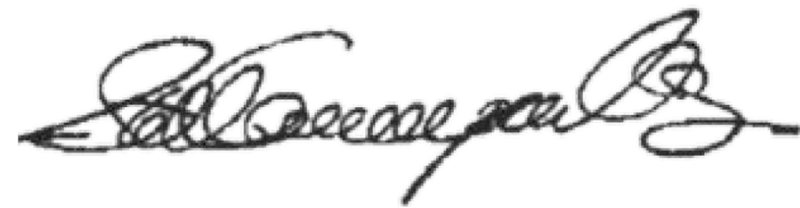




# Statement by the FIAP Advisory Group

Financial hardship can impact us all, at any stage in our lives – through the FIAP our hope is that every organisation will be able to respond in time and every time to ensure financial hardship can be identified early, managed and overcome.

By building capacity, awareness and greater access to appropriate products and services, organisations will see the social and economic benefits in their engagement, outcomes and prosperity of customers, employees and the wider community. We congratulate Allianz on developing its first FIAP and for committing to strengthening financial wellbeing.



**Stella Avramopoulos**

*Chief Executive Officer, Good Shepherd Australia New Zealand*





# About Allianz

It's been a particularly challenging year for many – spanning the financial impact of the pandemic on individuals and small businesses; through to the devastation caused by natural disasters. We know that in times of uncertainty people seek stability and trust, and insurance plays a key role in providing that confidence. As our industry continues to navigate these challenges, it is more important than ever that Allianz evolves, to continue to meet the needs of Australians and maintain the trust of the community.

We have protected Australians for over 100 years and despite the changes to the world in which we live and operate one truth remains the same, that at Allianz we secure people's futures and give them courage for what's ahead, no matter what we're...

“Behind you for what's ahead.”

Better financial leadership leads to a better world. We focus on sustainability, helping others and the environment. We invest in future generations, fostering collaboration so we can all be part of something better. In these ways and more, Allianz will shape a better tomorrow, together.






# Our commitment

Developing Allianz's Foundation FIAP at a time of great social disruption brought urgency to our work, but also a sense of humility. It highlighted the necessity of ongoing learning and rational, pragmatic immediate action.

- We are committed to helping our customers feel secure about the future.
- We are committed to working in partnership with the FIAP Program partners, the FIAP community and involving all Allianz employees in our actions.
- We are committed to delivering measurable outcomes for individuals and the communities.



“ Financial wellbeing is when a person is able to meet expenses and has some money left over, is in control of their finances and feels financially secure, now and in the future ”

- Centre for Social Impact



# Taking action

Developing our FIAP centered on three key approaches.

## 1) Building on existing expertise

- Allianz respects the FIAP Program, the collective wisdom of its partners and the evidence-based rigour of its methodologies. We utilised the existing frameworks to set ourselves up for success.
- For 11 years, Allianz Australia has been recognised as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency.
- Our commitment to diversity and inclusion in our work practices is demonstrated further through the launch of our [Accessibility Inclusion Plan](#).
- As an Australian business we acknowledge that we have a responsibility to respect and honour traditional owners, a respect we put into action in our [Reconciliation Action Plan](#).
- Allianz is a proud Founding Member of the Corporate Mental Health Alliance Australia. The Alliance is business-led, expert-guided and made up of 15 of Australia's largest employers, committed to mentally healthy workplaces.
- Allianz Australia has partnered with Settlement Services International (SSI) since 2016, supporting people with a refugee background as part of its broader commitments to a multicultural society. Since 2016, the Allianz Sustainable Employment program and Allianz Ladder have provided employment support to more than 100 people, and the SSI Allianz education scholarships have provided more than 130 grants.
- Allianz Australia is a member of the UN Global Compact Australia.
- Globally, Allianz is a member of many initiatives, including PSI (Principles for Sustainable Insurance) and PRI (Principles for Responsible Investment).

## 2) A continuous improvement mindset

Many of our actions focus on:

- conducting research,
- gathering new insights,
- testing evidence-based innovations.

We will use this learning to continue to innovate to improve our practices, building on success and learning from challenges.





### 3) Foundations for growth

There are four key strategies for driving change within a FIAP. In each category we have identified immediate actions, while considering long-term aspirations.

Action category	Our focus
<b>Products &amp; Services</b> Provide fair, affordable and accessible products and services	We recognise anyone can fall into financial hardship. We can take steps now that will better align products and services to customers' needs, making immediate improvements to financial wellbeing. To do this successfully we will arm ourselves with deep knowledge and fit-for-purpose policy. However, customer needs are not static and we will continue to review and refine our offerings.
<b>Financial Capability</b> Foster organisational culture to enhance financial capability of staff, customers and the community	Financial capability is important for all. At different points our situation may change. At one point we may be in stable employment and managing expenses and at a different point we may need to deal with unexpected hardship. Financial wellbeing is dependent on having the knowledge, skills and behaviour to make good financial decisions in complex situations.
<b>Understanding Financial Vulnerability</b> Investigate, advocate and collaborate for improved responses to financial vulnerability	Our frontline employees see the effect that financial vulnerability can have on our customers. But there is a role for all employees in the promotion of financial inclusion. Arming our team with the right knowledge and skills is important to be able to respond today and go further tomorrow.
<b>Economic Security</b> Remove barriers and provide opportunities for economic security, equality and growth	We understand the value of income is about more than the money coming in, it's about the stability and opportunities it brings to people. We know that not all members of our community are equally represented in the workforce. Our FIAP focuses on this imbalance, implementing practical steps to help people secure financial wellbeing through stable, meaningful employment.







# Products & Services

Our Products and Services are a tangible demonstration of who we are as an organisation. Our aim is for customers to understand what products are most suitable for them. We strive for open communication and the right policies and processes to deliver the services needed. We understand the value our products can bring and at the same time we promote innovation through continuous improvement.



## Products & Services

**CareRing**, designed by community service organisation Uniting Kildonan, acts as a single point of referral, connecting vulnerable customers with a care team of skilled professionals who are able to assess and respond to complex issues (such as family violence, drug and alcohol and mental health which are inter-related factors). This may include access to psychological support, financial advice, legal advice and safety support.



**Living Well** is for workers who are encountering challenges in their recovery or return to work journey as a result of psychosocial barriers. The program is designed to support these workers to optimise their health and wellbeing by addressing health, thoughts, feelings or behavioural challenges.

Item	Committed Action Statement	Outputs	Outcomes	Stakeholder group	Business area	Timeframe
1	<b>Enhance our partnership with Uniting Kildonan</b> <ul style="list-style-type: none"> <li>Transition pilot program to business-as-usual</li> <li>Assess insights from the pilot and deliver improvements to the program</li> </ul>	a) Continued partnership with Uniting Kildonan b) Provision of electronic platform c) Recommendation paper	Improved support for financially vulnerable customers, staff, suppliers and wider community	Customers	Corporate Governance	Ongoing
2	<b>Increase financial capability for workers compensation clients</b> <ul style="list-style-type: none"> <li>Integrate financial capability training into the LivingWell program</li> </ul>	a) 'Managing Finances' learning modules included in the program	Increase in targeted and scalable resources to build financial capabilities	Customers	Personal Injury	Oct 2022
3	<b>Financial support for customers experiencing family violence</b> <ul style="list-style-type: none"> <li>Design and pilot options for pricing relief for customers exiting family violence situations</li> </ul>	a) Business case & Recommendation Paper b) Progress report	Improved support for financially vulnerable customers, staff, suppliers and wider community	Customers	Corporate Governance	Oct 2022
4	<b>Understand and improve the experience for customers experiencing vulnerability</b> <ul style="list-style-type: none"> <li>Develop recommendations to improve processes and support mechanisms for customers experiencing vulnerability</li> </ul>	a) Regular governance and improvement forums and reporting b) Actions-to-insights register	Improved support for financially vulnerable customers, staff, suppliers and wider community	Customers	Corporate Governance	Ongoing



# Financial Capability

The financial capability of employees and customers is important to Allianz, as we understand that being able to confidently and knowledgeably make the right financial decision is vital to wellbeing. Our central strategy is to make sure that customers can make the right decisions for themselves.

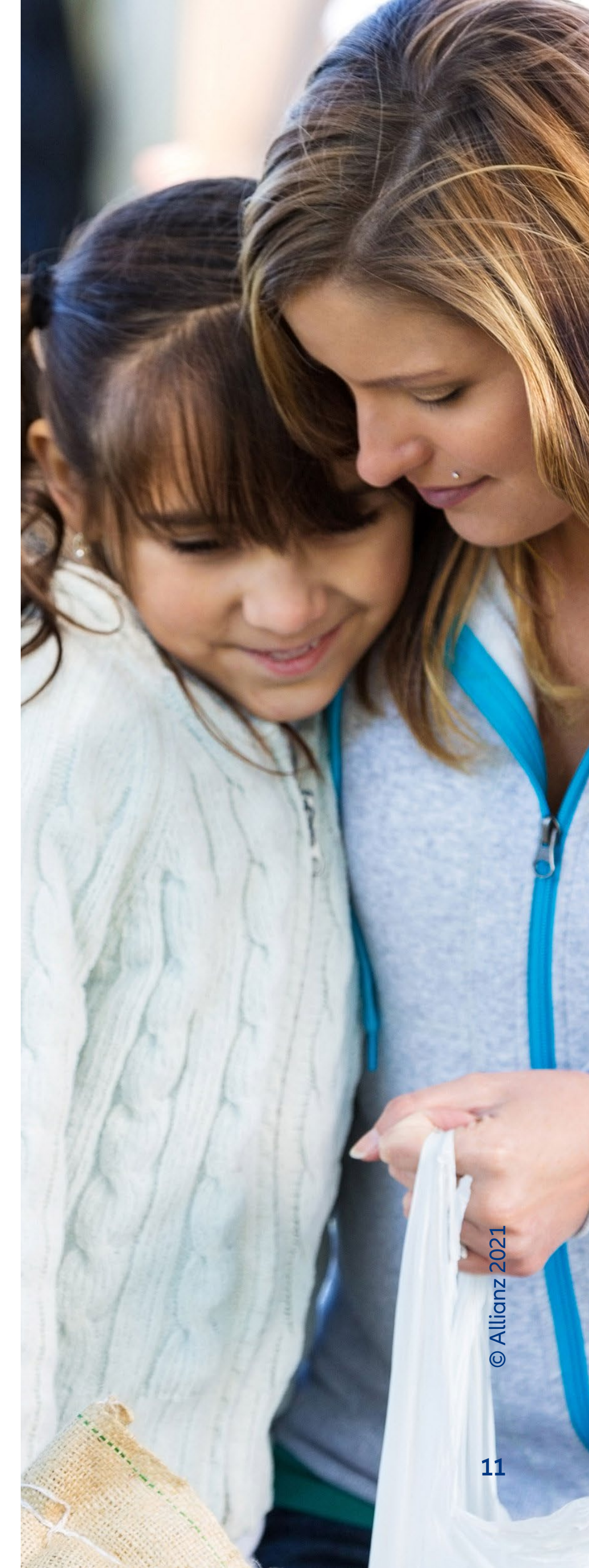
Allianz enlisted the *Gendered Violence Research Network, UNSW Sydney* to review the support Allianz has available to customers experiencing family and domestic violence. The Family Violence response is an important pillar in the wider support for customers, who may be experiencing a range of vulnerabilities. The research validates the actions taken to-date and explores opportunities to expand current policies and processes.





## Financial Capability

Item	Committed Action Statement	Outputs	Outcomes	Stakeholder group	Business area	Timeframe
5	<b>Review hardship assessment process</b> <ul style="list-style-type: none"> <li>Develop and implement updated methods of identifying and assessing policy-holders and third-party debtors for improved customer experience</li> </ul>	a) Recommendation paper b) Updated hardship review process with relevant documentation	Improved support for financially vulnerable customers, staff, suppliers and wider community	Customers	Claims	Oct 2022
6	<b>Showcase financial wellbeing to employees</b> <ul style="list-style-type: none"> <li>Learn about what employees need</li> <li>Share financial wellbeing resources</li> <li>Provide access to financial advice</li> </ul>	a) Employee feedback b) Resource kit c) Internal articles and content d) Financial advice sessions for employees	Increase in targeted and scalable resources to build financial capabilities	Employees	Human Resources	Ongoing
7	<b>Family Violence Research collaboration with Gendered Violence Research Network, UNSW Sydney</b> <ul style="list-style-type: none"> <li>Research and review Allianz's response to helping customers impacted by Family Violence</li> <li>Design an Employee and Customer Family Violence Roadmap</li> </ul>	a) Family Violence Roadmap b) Research reports c) Board papers	Improved support for financially vulnerable customers, staff, suppliers and wider community	Customers	Corporate Governance	Oct 2022
8	<b>Disaster Response Toolkit</b> <ul style="list-style-type: none"> <li>Operationalise governance frameworks and protocols, to deliver timely, additional support to communities in times of crisis</li> </ul>	a) Toolkit collated	Improved support for financially vulnerable customers, staff, suppliers and wider community	Employees	Corporate Governance	Oct 2022





# Understanding Financial Vulnerability

To address financial vulnerability, we are building on our existing approach which includes vulnerability training for all employees. Understanding vulnerability can be complex because of the variety of barriers and enablers that may be at play. Better understanding of language, cultural factors, digital inclusion and geographic realities are vital in understanding financial vulnerability.



Item	Committed Action Statement	Outputs	Outcomes	Stakeholder group	Business area	Timeframe
9	<b>Enhance vulnerability training</b> <ul style="list-style-type: none"> <li>Review and improve our vulnerability training to ensure our employees understand how to recognise, respond and refer customers experiencing vulnerability</li> </ul>	a) New Customer Experiencing Vulnerability Learning & Development strategy b) New training modules c) Internal communications plan d) Board papers, internal articles	Organisational culture enables staff to better identify and support financially vulnerable groups	Customers	Claims	Oct 2022



# Economic Security

Financial wellbeing can not be achieved without income and for most of us that means having the opportunity to participate in the workforce. Wellbeing further increases when employment is stable and employees are appropriately skilled and trained.

In our FIAP, we will dive-deep into understanding barriers to workforce participation and make proactive steps to overcome and remove them.

Item	Committed Action Statement	Outputs	Outcomes	Stakeholder group	Business area	Timeframe
10	<p><b>Creating opportunities for greater workforce participation</b></p> <ul style="list-style-type: none"> <li>Enterprise-wide plan to increase recruitment of under-represented and vulnerable members of the community. Groups may include:               <ul style="list-style-type: none"> <li>✓ People from migrant and refugee communities</li> <li>✓ People living with a disability (including neurodiversity)</li> <li>✓ Aboriginal and Torres Strait Islander people</li> <li>✓ Ex-Olympians and Paralympians</li> <li>✓ People from culturally and linguistically diverse (CALD) communities</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Recommendation paper</li> <li>b) Updated recruitment service providers panel</li> </ul>	Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing)	Community	Human Resources	Oct 2022
11	<p><b>Individual Placement Support (IPS)</b></p> <ul style="list-style-type: none"> <li>Run pilot program, integrating financial support with training, employment and health services support to workers' compensation clients</li> </ul>	<ul style="list-style-type: none"> <li>a) Increased workforce participation for IPS clients</li> </ul>	Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing)	Customers	Personal Injury	Oct 2022







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