

# AUSTRALIAN SHARED VALUE STORYTELLER APPLICATION



19 MARCH 2015

## Description of organisation involved:

IAG is the largest general insurance group in Australia and New Zealand, with an increasing presence in Asia. We employ over 15,000 people and are the name behind some of the most trusted and respected general insurance brands. These brands provide a wide range of products and services to protect the homes, lifestyles and businesses of our millions of customers.

## The opportunity:

IAG has a long track record of investing in initiatives, programs and partnerships that promote safety and resilience at home, in business and on the road. We believe this makes good business sense – communities benefit from fewer risks, less unnecessary hardships and more affordable insurance. This approach creates a better economic outcome for us through reduced claims, which in turn enables us to continue to invest in the community and address the important social challenges of insurance access and affordability.

Shared value resonates strongly with our people and is helping us to better align and coordinate our approach, bringing increased understanding, collaboration, innovation and impact.

Following a shared value study tour with World Vision to India, our CEO Mike Wilkins and his Executive committed to becoming a purpose-led organisation and embedding shared value across IAG. Our new purpose, “we help make your world a safer place”, now serves as a compass for how we operate, the decisions we make and the partnerships we build.

Our leaders recognise that shared value should be an important vehicle to deliver on IAG’s purpose and included it as a strategic priority in the IAG business strategy, along with a target to be acknowledged leaders in risk. They have also established the Group Shared Value team, bringing together community and sustainability teams from across IAG within Group Strategy to create a stronger and more integrated shared value approach.

## The strategy:

Since forming, the Group Shared Value team has developed a strategy to guide IAG’s approach to shared value. Our strategy was developed through insights from extensive internal and external engagement and draws on the skills, knowledge and experience gained through our longstanding commitment to risk reduction and community resilience. It ensures initiatives are prioritised in line with core business activities and enables the realisation of commercial value across IAG through consistency, coordination and leverage via divisional business plans.

IAG’s purpose of helping make your world a safer place sits at the heart of this strategy. We are striving to create safer, stronger and more confident communities by investing in partnerships, programs and projects that create shared value for IAG and the community. To achieve this, we have identified eight strategic priorities that respond to significant social challenges and which IAG is best placed to positively influence:

Strategic priority	Explanation
Safer at work	We’re working with our customers, partners, suppliers and people to make sure health and wellbeing are prioritised and accidents simply don’t happen.
Safer at home	We’re helping people protect what they love, including their home, family and friends and whether they live in the city, country or regional areas.
Safer on our roads	We’re helping create the safest vehicles, drivers and roads in the world through better vehicle design, safer driver training and smarter infrastructure.
Responsible business	We’re striving to be profitable, while also acting ethically and creating a positive social and environmental impact everywhere we work.
Resilience to natural	We’re driving improvement in global best practice, understanding and management of

Strategic priority	Explanation
perils	natural perils by collaborating with communities, industries and governing bodies.
Business resilience	We're working on our own resilience and are sharing our strategies with businesses to make sure they're well placed to make the best of whatever comes their way.
Access and affordability solutions	We believe we can create the world's most accessible and affordable insurance products and services that minimise the disruption in people's lives.
Social resilience	We're working to find better ways to create community resilience and connection and, in turn, encourage prosperity.

Each of these strategic priorities is underpinned by an aspiration, e.g. our initiatives against the “Safer at home” category aim to create “the safest homes in the world”.



### Results/value for business and society:

We will know we have succeeded in delivering on our shared value strategy when we have:

- Engaged over 50% of our people in shared value activities
- Created shared value as second nature and a core competence of IAG
- Played an important role in solving key business-related societal challenges
- Helped customers and communities to be measurably safer and more resilient
- Measurably improved customer and employee advocacy, and
- Developed a community resilience index to measure social impact.

We are also developing specific goals and indicators to support impact measurement and reporting on progress against our strategic priorities.

### Lessons learned:

- Don't underestimate the time it takes to get a shared value strategy right
- Clarity of purpose is essential when defining priorities, setting goals and communicating outcomes
- Shared value activity that is aligned to the business resonates with material stakeholders
- Repetition and storytelling is powerful – guide conversations, re-engage and re-communicate
- Tap into diverse skill sets and tools to develop and deliver on a shared value strategy (e.g. human centred design, Group Strategy, HR).

**Speaker bio – Ramana James, Head of Group Shared Value, IAG:**

Ramana has a long career in sustainability and shared value. He established the Corporate Responsibility function at Vodafone Australia in 2003 and led environmental practice across 26 countries for Vodafone Group during two secondments as the Group Environment Manager, based in the UK.



Ramana then transitioned across to the property industry where he worked with Stockland for more than 5 years. He led a team responsible for an integrated sustainability strategy and the introduction of shared value across commercial property, residential development and retirement living.

He joined IAG in mid 2014 as the Head of Group Shared Value and now leads a team within Group Strategy that is responsible for developing and executing IAG's organisational wide shared value activity.

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