



Insurance Ireland
Talent Roadmap
'A Vision for the Future'

March 2024



Insurance Ireland - The Voice of Insurance in Ireland.

Ireland is a dynamic and evolving global epicenter for insurance, reinsurance and insurtech, holding the fourth-largest position in the EU for insurance and the second-largest for reinsurance. The Irish insurance industry services over 25 million policy holders across 110 countries¹. The sector holds a pivotal position in the Irish economy, offering significant social and economic benefits by employing around 35,000 employees and contributing over €2.7 billion annually to the Irish Exchequer².

The Irish insurance industry is also diverse and agile, providing employment in life, health and non-life domains across 187 insurance and reinsurance organisations³. The industry in Ireland has grown significantly in recent years, from €73 billion in gross written premium in 2017 to over €100 billion in 2022, and it appears to be continuing on an upward trend⁴. With over 120 members, Insurance Ireland's membership represents a majority of the companies operating in the Irish market, making Insurance Ireland a strong leadership voice for the sector.

Through the important role of advocacy, Insurance Ireland believes that enhancing the industry's ability to better attract, retain, and develop its talent is an urgent priority for the sector.



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Introduction:

The Future of Talent within the Insurance Industry

Moyagh Murdock

CEO Insurance Ireland



As the Chief Executive Officer of Insurance Ireland, I am pleased to present to you our latest initiative - the Talent Roadmap 'A Vision for the Future'.

In a rapidly evolving landscape where talent is not just a competitive advantage but a strategic imperative, it has become clear that the insurance sector is facing significant challenges in attracting and retaining skilled professionals.

The inception of the strategy was as a result of the almost unanimous call for action to assist members in attracting and retaining talent across all sectors of the industry and at all levels within their organisations. Ireland is not unique in facing this problem as the insurance industry globally has experienced unprecedented flux over the last number of years. This is due to shifts in market forces such as technology advancements, regulatory changes, the shift to hybrid and remote working, the baby boomer era facing into retirement, high employee turnover and lower employee engagement. In Ireland, we are experiencing an unprecedented exodus of young people heading for places like Australia and Canada which is compounded by the cost of housing for that cohort.

While critical positions such as the PCF's and CEO's require sophisticated skills, experience and acumen, and many of this cohort are coming to retirement, we also need to be developing the entry level talent pipeline with schools and 3rd level institutions and within insurance companies themselves. However, fewer young people are entering the insurance jobs market in Ireland due to emigration, decreasing younger population compared to a few decades ago, competing jobs sectors such as technology and pharmaceuticals. Unfortunately, outside of the insurance industry, our reputation pales in comparison to more traditional sectors like IT, pharma, and finance, leading to a limited pool of prospective candidates and a struggle to retain top talent.

This report serves as a clarion call for action, advocating for a unified effort that transcends organisational boundaries. It calls for partnerships and collaboration with Government agencies, educational institutions, industry leaders, and other stakeholders such as the Insurance Institute and Society of Actuaries to address the mounting talent crisis that threatens to impede our industry's growth and innovation.

We must also use a strategic approach to Diversity, Equity, and Inclusion (DE&I) and Culture in talent attraction and retention as it is not merely an imperative, but a strategic advantage waiting to be harnessed. By leveraging the rich tapestry of perspectives and experiences that DE&I brings, we can unlock innovation, drive employee engagement, and enhance our competitive edge in the marketplace.

I invite you to delve into the insights and recommendations presented in this Talent Roadmap, as together, we pave the way for a brighter future where the insurance sector thrives as a sought-after career destination.

Thank you for joining us on this transformative journey.

Key Talent Challenges in the Insurance Industry

There are several key challenges that the Irish insurance industry will need to address successfully if it is to be in a position to truly leverage the benefits of talent in the evolving marketplace.



Perception of the
Industry



Competition for Talent



Skills Gaps



Technology Disruption

Perception of the Industry



Like many others, the insurance industry is operating in a challenging economic environment, navigating shifts in climate, technology, workforce, and managing customer/societal expectations combined with economic volatility. The insurance industry plays a crucial role in society, providing us with safety and security against significant life events. The importance of its role however often goes unnoticed.

The insurance industry is not always perceived as the most attractive destination, and its contribution to the greater social good in many cases goes unknown to prospective talent. Many perceive the insurance industry to be solely focused on financials and cost, which falls short of the reality that it is purpose-led and offers a multitude of diverse career opportunities. We now have an opportunity to reshape the narrative around the importance of the insurance industry to society and the opportunities it provides as a great place to work.



Purpose-led: Organisations in the insurance industry offer an employee experience that is focused on high value, purpose-led work. Highlighting this aspect of working in the insurance industry will be critical for the future of the sector, with workforce trends indicating that *purpose* and *values* are more important than ever before. Nearly four in 10 Gen Z's and Millennials report that they have rejected jobs over ethical concerns, even turning down employers that do not align with their own personal values⁵. This shift in employee expectations opens an exciting prospect for the insurance industry – one which should focus in on the insurance sector's role as a positive force for social good.



An attractive place to work: There is an opportunity to reshape the narrative around the impact the insurance industry has within society and bring to the fore the opportunities it provides as a great place to work. It is vital that insurers stay abreast of changing workforce expectations, and brand themselves through a community-focused and socially conscious lens, shifting from their current public image to one that seeks to engage directly with, and attract talent interested in, similar missions.

Competition for Talent



The future of the insurance sector rests on organisations' ability to attract and retain talent. As Ireland continues to be an attractive market, high talent demands are expected to continue to be a feature. Most are competing for talent in a transparent job market, where employee expectations are changing. Organisations that are tuned in to the needs of their prospective employees will have a competitive edge when it comes to attracting and retaining talent.



Attracting talent: In order to compete for top talent, the insurance industry needs to rethink their talent attraction strategy. The industry needs to reconsider *where* and *how* to source talent – not limiting talent pools to past experiences, but hiring for a broader range of skills and capabilities that can drive the sector to be more diverse, forward thinking, and adaptable.



Retaining talent: Retention of key talent is one of the most pressing business challenges facing the insurance industry. While there are many reasons why organisations may struggle to retain talent, a pertinent driver is employee experience - employees today are placing more value on employee experience than ever before⁶. Creating a positive employee experience that encourages top talent to stay, should focus on three key drivers: providing opportunities for growth (supporting autonomous career paths and offering tailored learning opportunities), wellbeing and leadership⁷.

Skills Gaps



Many organisations today are struggling to develop the skills needed to operate in a rapidly evolving external environment. The insurance industry is no different - there is an increasing demand for skills across the sector. Skills deficits have increased across key specialist areas, and there will naturally be a skills gap in evolving future capability areas such as AI and other advanced technologies. At a national level, skill development opportunities that are relevant to the needs of society and the economy is a priority⁸.



Current skills deficit: Many insurance leaders are struggling with skills gaps. As identified in our 2023 Talent Survey⁹, actuarial, technology and underwriting are top skills deficit areas for our members. In addition, as insurance companies begin to adopt new technology, including AI, they will need to develop new skillsets and know how to leverage the potential of emerging technology solutions. 75% of organisations globally intend to accelerate their use of AI over the next 5 years, but only 13% of workers have been offered AI-related skills training in the past year.



Future skill requirements: As the future of work evolves in line with external factors such as climate change, organisations need to equip themselves with the right skills to achieve strategic objectives and fulfil regulatory requirements. Taking ESG as an example – climate risk is critically important to the insurance sector. A recent study conducted by Skillnet Ireland¹⁰ indicates that 50% of Irish insurers face challenges in implementing their ESG strategy as they do not have the adequate skills to do so. Only a limited number of those working in the insurance industry have a qualification in an accredited ESG topic¹¹. The lack of focus on ESG within the industry at present and the perceived lack of available courses to upskill are deemed to be the most prominent challenges when it comes to ESG skills development. Looking more broadly than ESG, insurers are gradually shifting to build a more versatile workforce that can adapt to the industry's ever changing landscape. To progress this further, insurers should look to capitalise on learning in the flow of work, mobility opportunities and stretch assignments to develop skills within the existing workforce.

Technology Disruption



Emerging technology is undoubtedly re-shaping the world of work. Within the insurance industry, it has been a slow start when it comes to digital transformation. Insurers struggle with 'where to begin' or 'where to go next' – feeling the weight of demand for digital and self-service experiences within the industry. There is pressure to move away from legacy operations, and to unlock the full potential of emerging technology to drive value for customers and also to enhance business outcomes. The 'insurer of the future' is cloud- and platform-based, data-rich, multi-channel, and nimble in terms of their workforce and ways of working.



Digital capability: While it is recognised that the insurance industry needs to embrace digital transformation to move forward, there is insufficient technology capabilities across the workforce to drive this change. Two areas that will require investment within the insurance sector will be cloud technology and AI. According to the Insurance Innovation Capability Report by Deloitte and InsTech¹², 70% of organisations in the industry reported to have no/low capabilities in AI and machine learning. The insurance sector needs to start developing the required technology capability across the workforce to improve both organisational outcomes and team performance.



Technology agenda: Technology disruption has the power to change the future of work in insurance. While unlocking technology opportunities may be daunting, we know that it is on the agenda for most - according to the Deloitte 2024 Human Capital Trends¹³, technological changes (including the emergence of generative AI) are accelerating the shifts that characterise the boundaryless world of work. However, insurers highlighted that two key barriers in allowing technology to drive real outcomes are culture and ways of working. These human capital levers require further attention in order to realise the benefits of the technology agenda within the insurance industry.

Although the challenges and potential for disruption are real, so is the opportunity for an extraordinary reimagining of what the work, workforce, and workplace can be for the insurance industry in Ireland. Understanding the above challenges, mitigating against the risk and re-designing for a vision of the future will support organisations in creating an attractive industry for its current and future workforce.



Why we need to act

A comprehensive current state assessment was completed to develop an informed and accurate baseline for the talent roadmap design. We facilitated a focus group session with recent graduates to develop an insight into their perception of the industry, asking them a series of open-ended questions to garner their level of awareness and examine their level of interest. We also conducted a wider strategic context review, looking at both industry and workforce drivers affecting talent in insurance. The following findings were identified and incorporated into the development of the talent roadmap.



“The future talent conversation we expect will likely be about shifting mindsets and company culture, not only to be able to attract and absorb new talent and skillsets, but to retain employees by offering an irresistible work environment for satisfying long-term careers”¹⁴

67% of insurance organisations have struggled to fill their skills gaps due to competition from other employers¹⁵



In 2022, **90%** of Irish insurance leaders experienced skills deficits in technology or digital, up from 59% in 2021¹⁶

The insurance sector was ranked a mere **“18 out of 30”** for desired graduate destinations in a talent in insurance survey¹⁷



<25%

Less than 25% of the insurance industry are **under 35 years of age**¹⁸

As compared to other financial services sectors, insurance had a much lower percentage of readiness of “matching worker skills with organisational priorities”¹⁹



Our Approach

Insurance Ireland collaborated with Deloitte and engaged with its membership and key stakeholders to develop a tailored roadmap that reflects the unique needs of the industry. This collaborative approach allowed for the development of an inspiring and practical roadmap that leverages leading practices and is designed to drive progress. Overall, this collaborative approach and rigorous development process have resulted in a roadmap that is well-suited to the needs of the industry and has the potential to drive meaningful change and progress.

As part of our process, we conducted a 4-step approach that included:

1. Identifying the problem
2. Research
3. Membership/Stakeholder Consultation
4. Developing the Talent Roadmap

Identifying the problem

1

Identifying the problem was a result of the almost unanimous call for action to assist members in attracting and retaining talent across all sectors of the industry and at all levels within

their organisation. A call to action was also highlighted by government in both the 'Ireland for Finance 2026' and 'National Skills Strategy 2025' reports.

Research

2

In early 2023, Insurance Ireland collaborated with its strategic partners and conducted targeted research to determine the current state of talent within the industry.

Please see the wide array of reports utilised in the reference page at the end of this document.

3

Membership/Stakeholder Consultation

In late 2023, Insurance Ireland recognised the need to develop a strategic roadmap for the industry to address the challenges of attracting and retaining talent. To achieve this, Insurance Ireland partnered with Deloitte to leverage their expertise and support in translating the vision into a practical roadmap.

Recognising that cross-industry collaboration is fundamental to the development of this talent roadmap, Insurance Ireland sought consultation from representatives from its membership and key stakeholders, including the Insurance Institute, Instech.ie, Society of Actuaries in Ireland.

To ensure a comprehensive and inclusive

approach, Insurance Ireland facilitated a series of workshops that were attended by more than 25 members. These workshops used Deloitte's Talent Lifecycle framework to identify key challenges, strengths, and opportunity areas across three areas: talent acquisition, talent development, and talent retention.

This consultation process informed decision-making, increased engagement and diversity of thought, resulting in a roadmap that reflects the needs and priorities of the industry. Representatives from each of the organisations mentioned contributed to the development of this roadmap, ensuring that it was a collaborative and comprehensive effort.

4

Developing the Talent Roadmap

Based on our research and member consultations, we identified **four key pillars** that form the basis of our talent roadmap:

- **Changing Perception**
- **Education**
- **Talent Management**
- **Innovation Culture**

To ensure a comprehensive approach, we categorized all challenges and suggested solutions identified from member consultations under each of the four pillars. We also reached a consensus that culture and diversity, equity, and inclusion (DE&I) would be woven into all four pillars, recognizing the importance of these factors in creating a supportive and inclusive environment for talent.

Overall, these four pillars provide a strategic framework for addressing the challenges of attracting and retaining talent in the industry, and represent a comprehensive and inclusive approach to talent management.

Key Strategic Pillars Identified

This strategy has identified Four Key Strategic Pillars to support our industry talent efforts

Changing Perception:

Enhancing the image of the insurance industry with a focus on attracting new talent



Education:

Improving the level of industry engagement across the education sector



Talent Management:

Developing a comprehensive approach to talent development and retention



Innovation Culture:

Sharpening the industry's focus on innovation as a key differentiator



Culture:

Serving as a crucial enabler for the sustained success of this talent roadmap

And two strategic levers:

DE&I:

Elevating the talent roadmap through DE&I initiatives

Talent Roadmap

Introduction

Setting the Context

The strategy was developed in response to the insurance industry's urgent need to attract and retain talent at all levels, across all sectors. To make real, sustainable progress, our Talent Roadmap focuses on four key strategic pillars. These pillars, along with associated themes, provide a visionary framework for the future; making the insurance sector an attractive career destination.

It's important to note that this is a call to action for the entire industry, and success will require a collaborative, unified effort that transcends organisational boundaries.

The pillars are visionary recommendations, not mandatory goals, and not all activities will be applicable to every organisation.

It's also worth noting that there is already significant work being done to future-proof the industry, and the Talent Roadmap aims to complement these efforts while paving the way for an even brighter future.



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The future of the insurance sector rests on our ability to attract and retain top talent. We have an opportunity to reshape the narrative around the importance of the insurance industry and the opportunities it provides as a great place to work for all career levels. Insurance Ireland's 'A Vision for the Future' will move the dial on this, elevating our talent priorities and placing people and skills at the heart of our strategic imperatives.



Ciara Regan
Insurance Sector
Lead Partner
Deloitte

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Talent Roadmap 'A Vision for the Future'

Strategic Pillar 1 – Changing Perception

Changing the perception of insurance as the path to the future

Activities to Consider	Proposed Lead
<p>Research on the perception of the insurance industry</p> <ul style="list-style-type: none"> • Gain a comprehensive understanding of the market and the optimal positioning space for enhancing the perception of the industry. • Analyse the implicit needs of the target workforce through a series of focus groups to determine perception and identify career needs and wants. This will allow for a tailored value proposition that can appeal to this segment. • Research and understand how other industries attract top talent to inspire and enable the successful positioning of the insurance industry. 	<p>Insurance Ireland & Talent Steering Group</p>
<p>Define a clear value proposition for the insurance industry</p> <ul style="list-style-type: none"> • Combine insights from the focus groups, competitor analysis, brand potential and additional research to identify and develop a clear value proposition for the industry. In particular: <ul style="list-style-type: none"> – Focus on the importance of the industry's purpose, emphasising both the business impact and the social good of work in insurance. – Articulate the key messaging to activate the employee value proposition in ESG, DE&I, purpose, work/life balance, mobility, digital and innovation. 	<p>Insurance Ireland & Talent Steering Group</p>
<p>Dedicated insurance careers website</p> <ul style="list-style-type: none"> • Develop a dedicated careers website for the insurance industry to enhance the positive perception and act as a catalyst in attracting talent. This website will provide information on the varied career pathways in insurance. Supporting materials should be produced to empower those to expand their knowledge on insurance and to excite and inspire the future workforce to consider a career in the industry. • Engage with global insurance association bodies such as London Insurance Life to gain an understanding of key enablers for a careers site that engages and excites the future workforce. 	<p>Insurance Ireland & Talent Steering Group</p>

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 1 – Changing Perception

Changing the perception of insurance as the path to the future

Activities to Consider	Proposed Lead
<p>Communications campaign</p> <ul style="list-style-type: none"> • Define an engaging and innovative activation and communications campaign including social media to drive awareness and promotion of the new insurance industry career website and value proposition. • Advertise the careers website across the educational environment in Ireland, particularly focusing on social media as a way to reach this target group. • Explore and secure potential industry representatives and stakeholders to drive promotion efforts, advocating for its value while building credibility and trust amongst the current and target workforce. 	<p>Insurance Ireland & Talent Steering Group</p>
<p>Embed purpose in recruitment efforts</p> <ul style="list-style-type: none"> • Embed purpose at all stages of the recruitment cycle – attraction, selection and onboarding. By changing perceptions through a global, community-focused, and socially conscious lens, insurers shift from their current public image to one that attracts talent interested in similar missions. • Showcase initiatives and success stories in corporate communications and via social media, discussing purpose-related initiatives and impact during job interviews, showing concrete examples of how individual roles contribute to the organisation's overall purpose. 	<p>Member Firms</p>

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 2 – Education

Improving the level of industry engagement across the educational sector

Activities to Consider	Proposed Lead
<p>Schools engagement campaign</p> <ul style="list-style-type: none"> • Develop an engagement campaign across second-level schools in Ireland, to drive awareness with both second-level students and career guidance counsellors on the varied and exciting career paths available in insurance and the Apprenticeship and Graduate programmes on offer. • Collaborate with the Insurance Institute to build on their existing initiatives and explore new opportunities with schools across Ireland. 	<p>Insurance Ireland, The Insurance Institute and Institute of Guidance Counsellors</p>
<p>University engagement campaign</p> <ul style="list-style-type: none"> • Develop a university engagement campaign to drive positive awareness of potential career opportunities with third-level students. • Participate in career fairs to highlight to students the various career paths available to them. • Explore strategic sponsorships of key university events such as clubs and societies to boost brand awareness amongst students. • Encourage employees to return to their university to present at alumni events, spotlighting career progression opportunities and industry innovations. • Conduct virtual meet and greets and post a 'day in the life' of a graduate on social media to provide students with insights into the opportunities available through a graduate programme in insurance. • Take part in Third Level Placement programme partnering with various universities. 	<p>Member Firms</p>
<p>Educational gap analysis</p> <ul style="list-style-type: none"> • Conduct research and analysis into the current insurance-related education in Ireland and Northern Ireland. • Create short courses for those returning to the insurance industry or transferring from another industry to upskill on the technical knowledge required. • Identify the gaps and opportunities across universities and institutes to introduce more courses and/or to introduce insurance research topics within existing courses to develop stronger insurance knowledge and skills. • Define a plan of action and recommendations to close the gaps. 	<p>The Insurance Institute and the Dept of Education</p>

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 2 – Education

Improving the level of industry engagement across the educational sector

Activities to Consider	Proposed Lead
<p>Development of industry-relevant education options</p> <ul style="list-style-type: none"> Collaborate with universities and institutes across Ireland to support the development of industry-relevant curriculum content, modules, courses and placements to enhance the reputation of the insurance industry and to create a future-ready skilled pipeline of potential employees. 	<p>Collaborate with Educational Bodies and Dept of Higher and Further Education</p>
<p>Enhance current insurance educational curriculum</p> <ul style="list-style-type: none"> Assess and develop a plan to enhance the current insurance educational curriculum to align with the current and future skills requirements of the industry. 	<p>The Insurance Institute, Educational Bodies and Dept of Education</p>
<p>Formalised and enhanced early careers programmes</p> <ul style="list-style-type: none"> Continue to grow and develop the first Level 8 Insurance Institute Apprenticeship programme in Ireland. Formalise and champion co-op placements, internships and graduate programmes. Ensure broad accessibility through websites and impactful social media campaigns. Elevate DE&I efforts in early career programmes such as transition year work experience programmes e.g. Society of Actuaries TY Programme or virtual career information workshops targeted at students from lower socio-economic backgrounds. Explore the possibility of an industry-wide rotational internship programme targeted at students across Ireland to gain experience in all areas and sectors of insurance. 	<p>The Insurance Institute, Member Firms and Talent Steering Group, Collaborate with Society of Actuaries in Ireland</p>

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 3 – Talent Management

Transforming the way talent is accessed, engaged and developed

Activities to Consider	Proposed Lead
<p>Industry-wide skills assessment</p> <ul style="list-style-type: none"> • Conduct an industry-wide insurance current and future skills assessment supported by a national skills classification for the industry. • Collaborate with IBEC, Dept of Enterprise, Trade and Employment and Insurance Institute of Ireland on work already being done on the IFS Future of Skills Requirements 2023-2027 report). • Highlight key insurance skills' gaps and the critical skills required across the industry now and over next ten years. • Identify key initiatives and recommendations to close the skills' gaps. 	<p>Collaborate with the Talent Steering Group, InsTech.ie, Skillnet, The Insurance Institute and The Dept of Enterprise, Trade and Employment</p>
<p>Explore recruitment opportunities</p> <ul style="list-style-type: none"> • Explore skills-based hiring for appropriate roles by evaluating current job descriptions for unnecessary degree or experience requirements to open new talent channels. • Conduct a review of all job descriptions they are engaging and exciting. Promote purpose-led work and career development. Avoid unnecessary jargon and use language that caters to the future workforce. • Additionally, leverage the opportunity of hybrid working models to consider under-utilised labour pools – target outreach through diverse communication and recruitment channels. • Look at modifications to current recruitment policies, practices and digital infrastructure. 	<p>Insurance Ireland in conjunction with Member Firms</p>
<p>Continue to focus on diversity efforts to have an inclusive insurance workforce</p> <ul style="list-style-type: none"> • Conduct a comprehensive review of the current succession planning process at both Board-level appointments and across the organisation to ensure that all diversity (not just gender) is reflected in the decision-making processes. • Explore flexible working, coaching, return-to-work programmes and knowledge transfer strategies for retiring workers. • Audit recruitment processes to ensure all unconscious biases are removed. 	<p>Member Firms</p>

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 3 – Talent Management

Transforming the way talent is accessed, engaged and developed

Activities to Consider	Proposed Lead
<p>Focus on developing and communicating career paths for insurance professionals</p> <ul style="list-style-type: none"> • Move towards a career pathing approach with increased flexibility for the employee to own their own development journey. Explore latticed and horizontal career pathways to empower employees and enhance engagement. • Establish internal talent marketplaces to match employees to work and growth opportunities based on their interests, experiences and preferences. • Communicate impactful growth opportunities – illustrating how rewarding and meaningful working in insurance can be and articulate the innovative, exciting and varied career paths available. 	Member Firms
<p>Focus on rethinking and improving communications on rewards</p> <ul style="list-style-type: none"> • Evolve traditional reward structures to meet changing workforce expectations and desired organisational and industry outcomes. • Embed the future rewards experience in all aspects of daily working life. • Emphasise the wants and needs of workers through the use of both market (industry “table stakes”) and motivator (insurer “differentiator”) rewards. • Understand how the EU pay transparency directive will impact insurance organisations and the requirement to have full transparency around pay by levels with the employee’s right to request pay information by 2027. Create a plan to be ready to meet the requirements of this directive. 	Member Firms

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 4 – Innovation Culture

Sharpening the industry's focus on innovation as a key differentiator

Activities to Consider	Proposed Lead
<p>Innovation Culture</p> <ul style="list-style-type: none"> • Drive a culture of collaboration, adaptability, openness to change, innovation and creativity. Identify both new and existing behaviours that need to change in order to realise a culture of innovation. Understand the enablers and blockers to these behaviours. Design and implement targeted interventions to shift behaviour. • Incorporate innovation into business as usual and incentivise through reward and recognition initiatives. Ensure line managers are encouraged to reward innovative thinking on the team. • Re-evaluate if working environments are conducive to innovation – redesigning office spaces dedicated to innovation and collaboration. • Collaborate with Instech.ie to understand how mature your innovation culture is. Instech.ie has created an Innovation Maturity Assessment tool that can be deployed across your organisation and benchmark your company against international organisations. 	<p>Member Firms, Collaborate with Instech.ie</p>
<p>Promote the industry</p> <ul style="list-style-type: none"> • Position the industry as a hub for innovation. • Collaborate with technology-focused universities across Ireland to build relationships, develop partnerships and tap into emerging talent pools for the future. • Explore opportunities to promote innovation across the industry through events, round table discussions, forums and competitions. 	<p>Insurance Ireland, Member Firms, Instech.ie, and the Talent Steering Group</p>

Talent Roadmap 'A Vision for the Future'

Strategic Pillar 4 – Innovation Culture

Sharpening the industry's focus on innovation as a key differentiator

Activities to Consider	Proposed Lead
<p>Agile ways of working</p> <ul style="list-style-type: none"> • Implement agile ways of working to enhance innovation within the organisation. Break down siloes where they exist by creating networks of empowered teams. Pool together diverse skills to deliver collaboratively. Dissolve and form teams according to required outcomes. Enable empowered decision-making through leadership at all levels. • Consider managing and reinforcing new agile ways of working and measuring performance differently. Ensure that performance is team-based, measured continuously and that objectives are adaptable and iterative. Focus performance on outcomes and results while remaining aligned to organisational objectives and key results. • Empower HR with leading the charge and sustaining momentum for the road ahead. HR to refresh approaches for talent acquisition, engagement, leadership, performance management, ways of working, learning and technology. 	Member Firms
<p>Automation & AI</p> <ul style="list-style-type: none"> • Rearchitect the work to focus on which parts can be automated or amplified through technology/automation, to create capacity for employees while unlocking innovation. Use the additional capacity that is gleaned from automation to focus on work to drives innovation. • Consider "futureproofing" the Gen AI-enabled workforce as work will shift quickly, and workers will need new skills. • Understand the work in your organisation, breaking this down into the roles, the activities and then the skills required to complete this work. Identify what can be replaced with AI and what human skills need enhancing to complement the AI. 	Member Firms

Call to Action



In conclusion, as we unveil the Talent Roadmap for Insurance Ireland and our wider stakeholders, let us listen to the call to action and support the initiative. Together, we can address the challenges of perception, talent competition, skills gaps, and technology disruption head-on. Collaborate with us as we engage with government, regulators, universities and schools, careers' advisors and apprenticeship colleges, industry bodies and insurers in general to forge a brighter future for our industry.

By embracing a strategic DE&I approach to talent attraction and retention, we not only foster a diverse and inclusive workforce but also unlock immense opportunities for innovation and growth. Shortly, we will be establishing a Steering Group to implement the talent strategy over the next three years and will be reaching out directly to key stakeholders and members to ensure this exciting initiative reaches its full potential. The time for action is now. Let us unite and shape the future of insurance sector in Ireland together.

Yours sincerely,

A handwritten signature in black ink that reads "Moyagh Murdock".

Moyagh Murdock

CEO

Insurance Ireland

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Call to Action



The fact that the insurance industry needs talent is well established. The complexity of the industry across finance, customer service, IT, marketing, and other disciplines requires people of the highest calibre. What's not so well known from the outside is how well the industry nourishes, develops and rewards talent. Through its breadth and structure, the industry is second to none in terms of providing career paths that allows people flourish with purpose across a wide range of disciplines. We've got to build awareness of this, and the Talent Roadmap is much needed.



Brian Grimes
Chief Executive
Society of Actuaries in Ireland



The insurance industry has a major talent problem: there's a mismatch between where the market is going and the skills of the employee base. Digital transformation is a now accepted requirement to future proof the insurance industry. But most insurers are finding it challenging to attract the kind of talent needed to carry out the profound operational changes this transformation requires. The leadership teams of insurers must recognise that their businesses require different kinds of talent than before and that the people they are hiring want different things from their work lives than did previous employees.



Gary Leyden
CEO
Instech.ie



Many people overlook the insurance industry as a career option due to long-held misconceptions. To make it more attractive to those seeking employment or looking to change career, the industry needs to create clear career paths that are supported by an educational framework. The Insurance Institute has introduced a range of qualifications that start from basic regulatory exams and progress to advanced micro-credentials and qualifications aimed at addressing new risks, such as climate change.



Paula Hodson
Director of Education and
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Contacts:

Thank you

Insurance Ireland and Deloitte would like to extend their gratitude and appreciation to the Insurance Ireland networks for their profound contribution to this report. Their input will have significant impact on the future of the insurance industry and will help inform the translation of this vision into reality. Thank you to all those who participated in workshops and sessions.

If you would like to talk about the results

Insurance Ireland



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