



# Finance & Insurance

Sector EAP analysis  
and clinical insights

  
**assure**  
PROGRAMS

Part of the APM Group

## COMMENTARY

### Introduction

This report considers the psychosocial risks and insights derived from EAP (Employee Assistance Program) observations for customers in the Finance & Insurance Sector. It is intended to support Assure Programs' business partners in exploring trends at an industry level and is best used in conjunction with each customer's individual EAP reporting and other data sources, to inform proactive mental health and wellbeing strategies.

Assure covers over one million Australians across all industry sectors including employees' family members, and in 2019 provided 65,000 hours of EAP counselling and 6,800 hours of support for critical incidents and significant events. 77% of all Assure's counselling sessions were face to face, and 95% of clients were either 'very satisfied' or 'satisfied' with their counselling experience.

In the Finance & Insurance Sector, Assure provides EAP services to 67 organisations, totalling 69,000 employees plus their families. In 2019 Assure provided 16,000 counselling sessions and 1,220 hours of support for critical incidents and significant events in this sector.

Mental health issues are the most common reason people are accessing EAP at Assure, comprising 35% of all presenting concerns. Because we only use experienced psychologists (not provisionally registered psychologists, counsellors, social workers or chaplains) we are able to assess and treat these issues (particularly complex and trauma-related cases) using evidence-based interventions. Additionally, if appropriate, we offer continuity of care for longer term treatment in conjunction with a GP Mental Health Care Plan, where clients can receive rebates through the Medicare system when necessary and continue to use the same Assure psychologist if they choose.

### Industry context and psychosocial risks

The Finance & Insurance Sector exhibits a combination of psychosocial risk factors that make it particularly susceptible to mental health issues, and not surprisingly this leads to high EAP utilisation. This also increases the importance - and potential return on investment - of developing strategies to support the mental health and wellbeing of employees in this sector.

In the wake of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, organisations operating in this sector are now facing a significantly higher degree of scrutiny from consumers and regulatory bodies. The pressure that this places on organisations to reform business processes and work practices may create considerable stress for those working in this industry, especially for those in positions with decision-making authority. Even though many employees may not be directly impacted by the Commission's findings, they may witness the emotional stresses that their leaders face and experience a negative cultural shift due to the frequent and heavy criticism of their organisation and industry. Understanding how to mitigate these psychosocial risks in the coming months and years has the potential to significantly influence how organisations "bounce back" from this sharp rise in scrutiny and negative media attention.

In addition, it should also be noted that the Finance & Insurance Sector has been undergoing significant structural change for a number of years. Technological developments and innovation are continuing to redefine many employees' roles and ways of working, posing numerous challenges for the sector as a whole. For example, increases in the frequency and type of cybercrime has significant implications for those responsible for ensuring the security of sensitive client data. Relatedly, the rise of 'big data' and artificial intelligence has increased the importance of leveraging available metrics and technologies in a meaningful way without compromising trust, privacy, and organisational reputation. By taking advantage of the right metrics and technologies, organisations are better positioned to distinguish themselves from their competitors by more effectively understanding and meeting the needs of their target consumers. Inherent to these trends is the need for constant adaptability, critical thinking capability, and resilience in the face of rapid change.

In some areas of the Finance & Insurance Sector, personnel may also be subject to increased psychosocial risk (including an elevated risk of direct or vicarious trauma) due to the nature of their interactions with the general public. For example, employees working in frontline roles such as in retail branches or call centres may be more likely than others to be exposed to verbal or physical abuse, armed robbery (for branches) and vicarious trauma when interacting with customers who have experienced traumatic insurance events or business defaults. Understanding how to proactively safeguard the wellbeing of team members in these situations and manage their degree of risk is of critical importance in this sector.

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The significant structural change taking place in the Finance & Insurance Sector, combined with a recent rise in scrutiny from consumers and regulatory bodies, may pose a range of psychosocial risks for employees working within this industry.

With this combination of stressors, we should not be surprised that the Finance & Insurance Sector has significantly high levels of EAP utilisation. Most businesses are well aware of these issues and Assure is supporting a number of them in developing mitigation strategies.

### EAP Insights

The information on the following pages summarises EAP utilisation for Assure's customers in the Finance & Insurance Sector over the past two years, in comparison with all other sectors. We can make the following observations and insights:

- Overall utilisation increased from 8.38% in 2018 to 9.66% in 2019, compared to 8.15% for the all-sector average in 2019. This growing degree of utilisation may reflect increasing levels of awareness and acceptance of mental health issues between 2018 and 2019. The observation that EAP usage is higher in the Finance & Insurance Sector may relate to the diverse psychosocial risks associated with this sector and employee role types within it, as well as the increased scrutiny faced by this sector in the wake of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.
- The most common age of clients (35% aged 30-39) is more or less consistent with other sectors, and was also consistent between 2018 and 2019 (also 35%).
- 37% of clients were in their first 2 years of tenure, and a further 30% had been working at the organisation for between 2 to 6 years. These proportions were consistent with those observed in other sectors (also 37% and 30% respectively).
- More clients were female (68%) than for other sectors (63%). This may be consistent with the overall gender mix of employees in this sector. Alternatively, it may also highlight the importance of addressing mental health stigma for other gender groups within this sector.
- Access by family members was marginally higher between 2018 (11%) and 2019 (12%). This rate of utilisation was somewhat lower than the rate across all sectors during 2019 (13%).
- Employee awareness about their EAP service comes predominately from one's supervisor (24%), HR or People & Culture (19%) and the Intranet (18%). Interestingly, hearing about EAP from one's supervisor or via the Intranet was more common in the Finance & Insurance Sector than in other sectors (20% and 14% respectively). This data suggests that keeping all online sources of information up-to-date and equipping HR personnel and supervisors with the capabilities required to support vulnerable staff members and offer a referral to EAP when needed may be of particular importance in this sector.
- The mix of workplace concerns (33%) and personal concerns (67%) was consistent with other sectors and remained stable. However, it should be noted that whilst relationships and mental health issues are classified as personal concerns, they often have their origin in workplace pressures. Furthermore, workplace issues can often be a factor underpinning stress in the home environment.
- Among personal concerns, relationship issues within couples and families were the most commonly reported concern (23%), which was somewhat less than in other sectors (26%). This was followed by concerns about symptoms of anxiety (including pre-existing anxiety) were (22%), which was more or less consistent with the all-sector average (23%).
- Among workplace concerns, excessive workload pressures (15%), reduced productivity (11%) work life balance (8%) and conflict with supervisors (8%) were the most commonly reported concerns. These proportions were largely consistent with those reported during 2018 and also those reported within other sectors.
- Access to Assure's Manager Support Program was primarily to help employees manage a distressed employee/colleague (32%), which was higher compared to other sectors (26%) but more or less consistent between 2018 and 2019 (31%). The second most frequent purpose was to help employees through change, critical incidents and other stressful situations (26%), which was lower than in other sectors (33%) and also lower than in 2018 (28%).

## COMMENTARY



### Mental Health & Wellbeing Strategies

Assure has been working with a number of its customers in the Finance & Insurance Sector to develop and deliver proactive mental health and wellbeing strategies. Every organisation has its own challenges and priorities so there is no one-size-fits-all solution, but common themes include:

- Mental health awareness (for leaders and employees), including how to support staff in need and refer them to EAP when required
- EAP awareness: Assure has an awareness video to allow much greater reach via customer Intranets and email
- Dealing with aggressive customers and difficult customer conversations
- Change management
- Leading resilient teams
- Handling vicarious trauma, including the psychological risk associated with one-off or repeated exposure to confronting or emotionally distressing situations
- Creating psychologically safe workplaces
- Wellbeing assessments and positive psychology programs have also been helpful for people who are already coping well ('surviving') but want to raise their performance to another level ('thriving').
- Electronic or virtual delivery of training and awareness programs allows employees to access them in geographically dispersed locations and at times that fit with business requirements.
- A number of customers have looked at extending Assure's support to their clientele, as a way to make their client offering more competitive.

**Resilience and self-care:** Noting the increasingly complex and uncertain environment within the modern workplace, the need to build a resilient and agile workforce is critical. Research tells us that one-off resilience training simply does not cut it, so how can we create sustained behaviour change to help employees and leaders navigate our increasingly volatile, uncertain, complex and ambiguous work environment?

Assure has designed a program Thrive to address this, using an assessment tool based on the 6 key neuroscience pillars of resilience, that can be targeted to the specific needs of each organisation. Acknowledging the need to scale up across large, geographically dispersed workforces, this program incorporates virtual coaching via state-of-the-art technology and artificial intelligence, alongside face-to-face training and coaching programs. This approach provides an interactive and engaging way to build resilience through a comprehensive program tailored to different learning needs.

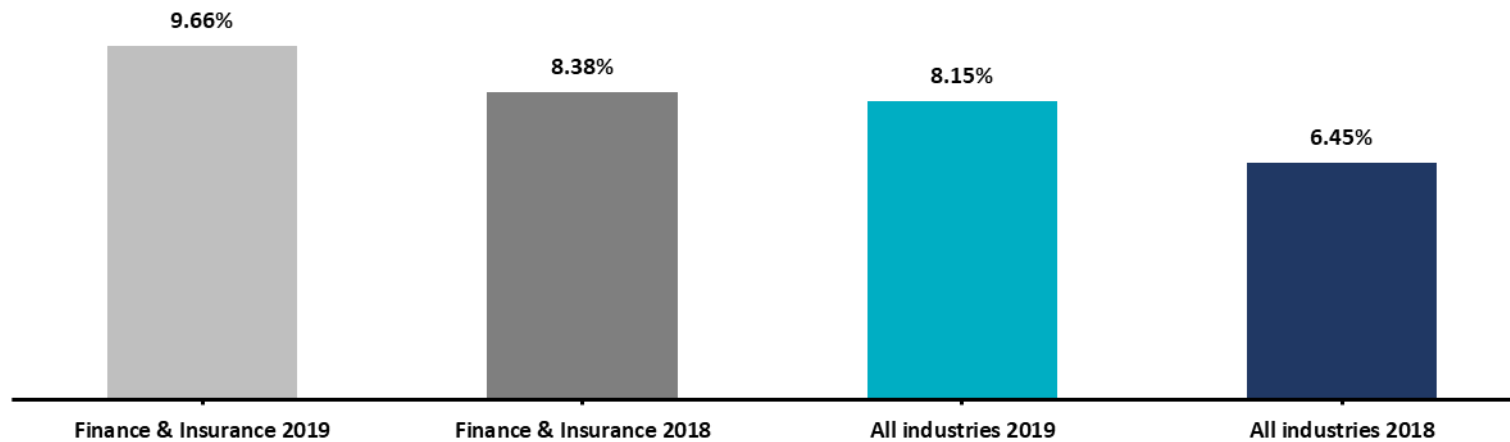
**Psychosocial risk assessments:** As a precursor to deciding on specific mental health and wellbeing initiatives, and to help target investment in the most cost effective way, we would recommend carrying out an assessment of psychosocial risks across your organisation. Assure has developed an online assessment tool the Backbone of Mental Health & Wellbeing in the Workplace which allows business leaders and employees to assess strengths, or areas to improve, within 8 key areas of clinical risk.

If you would like to discuss your strategy for proactively improving the mental health and wellbeing of your organisation, please talk to your Assure Programs Customer Care Manager or call (07) 3211 8919.

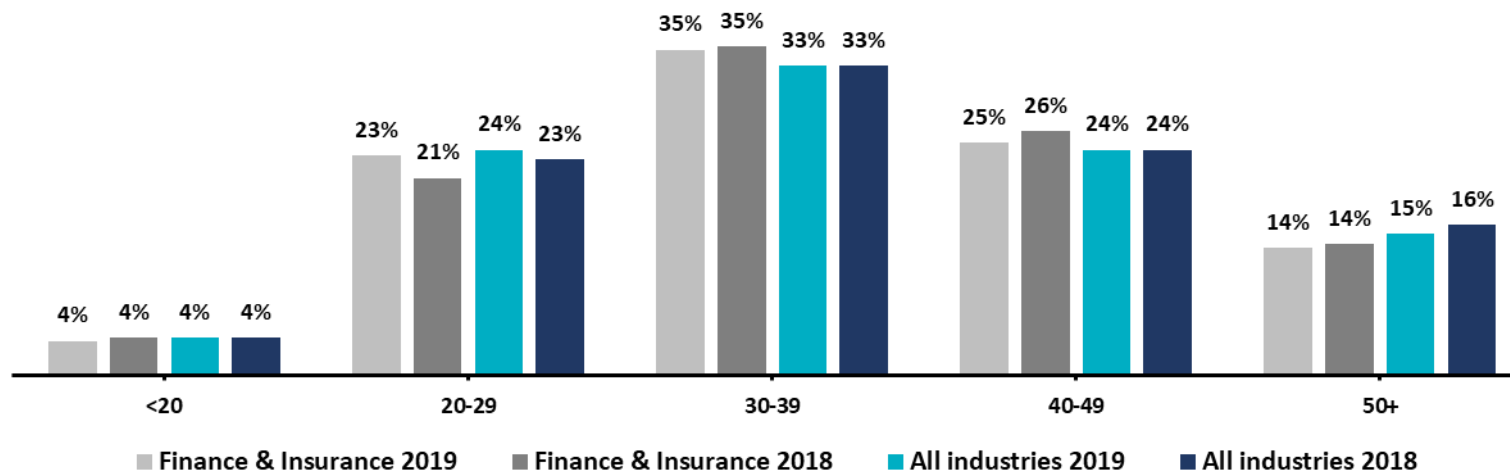
# Finance & Insurance

## WHO HAS BEEN ACCESSING EAP?

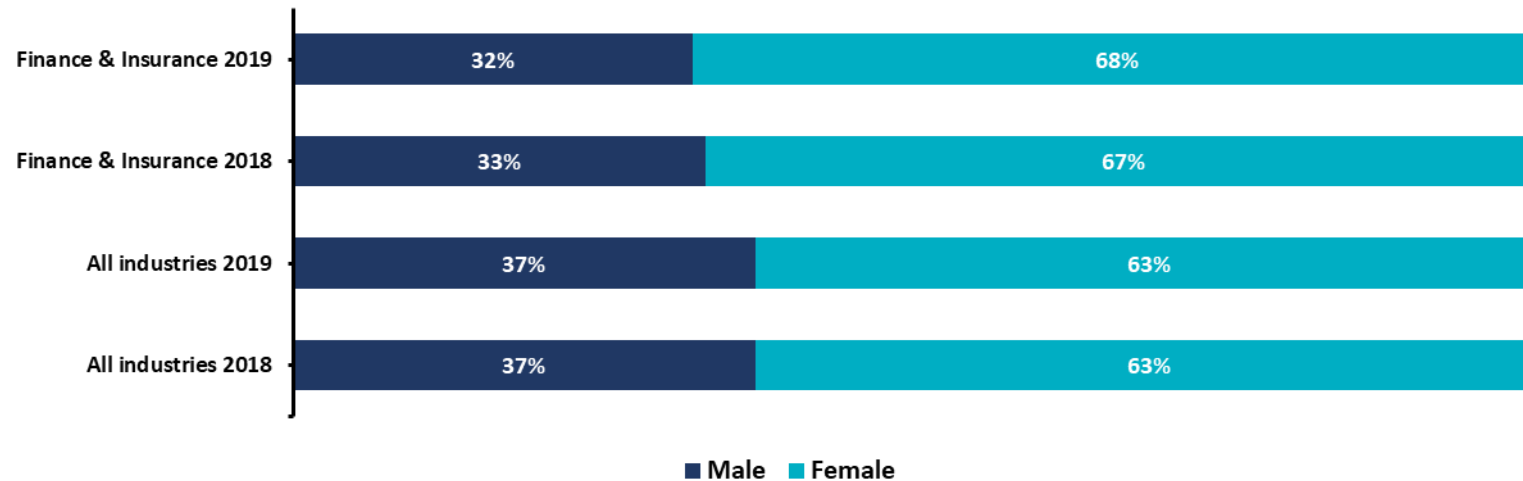
### EAP Utilisation



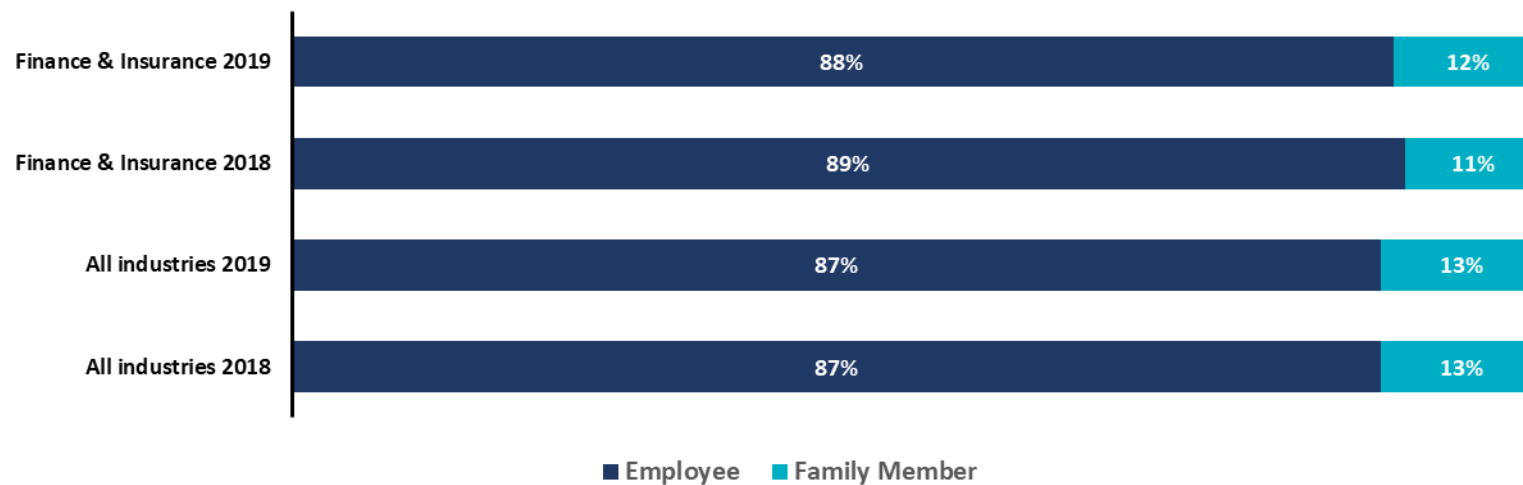
### EAP client age (as % of all clients)



EAP client gender (as % of all clients)

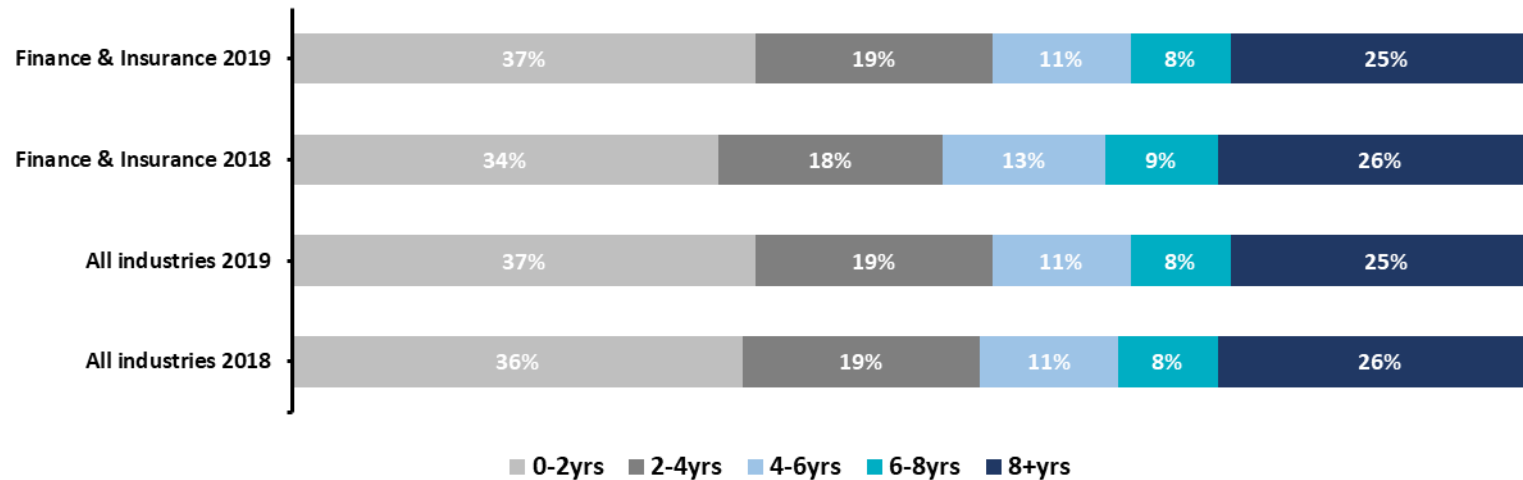


EAP client type (as % of all clients)

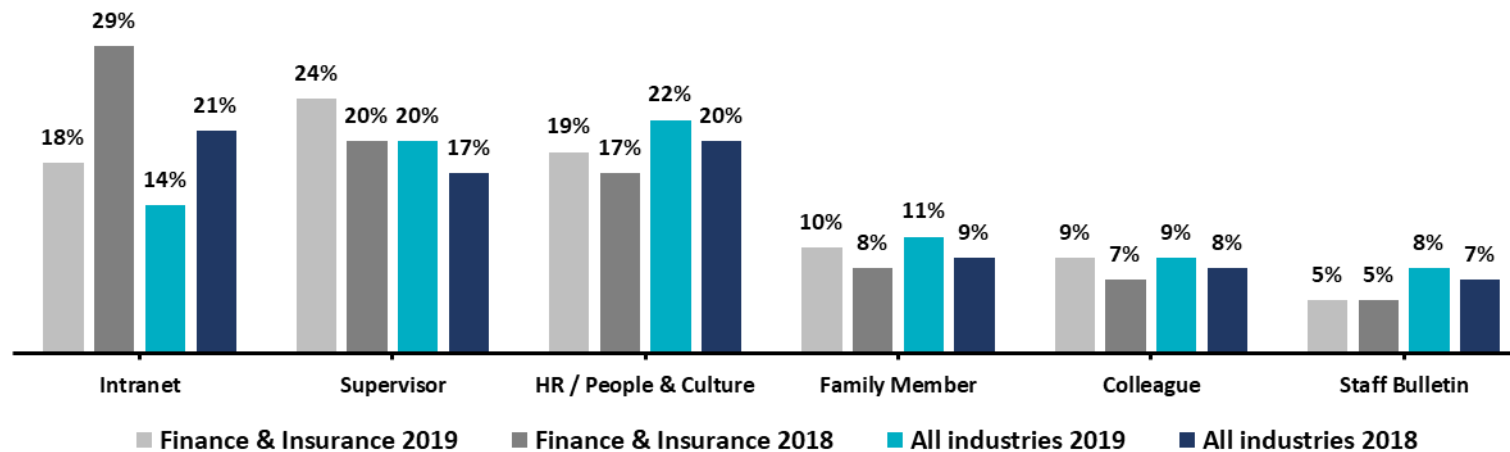




EAP client length of employment (as % of all clients)



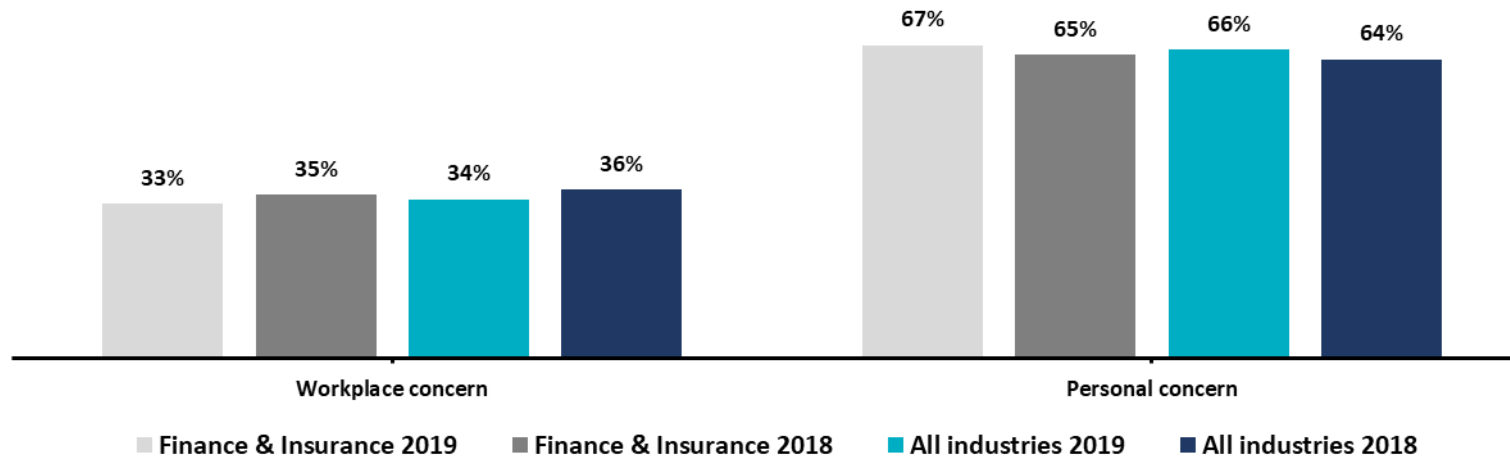
How learnt of EAP? (as % of all clients)



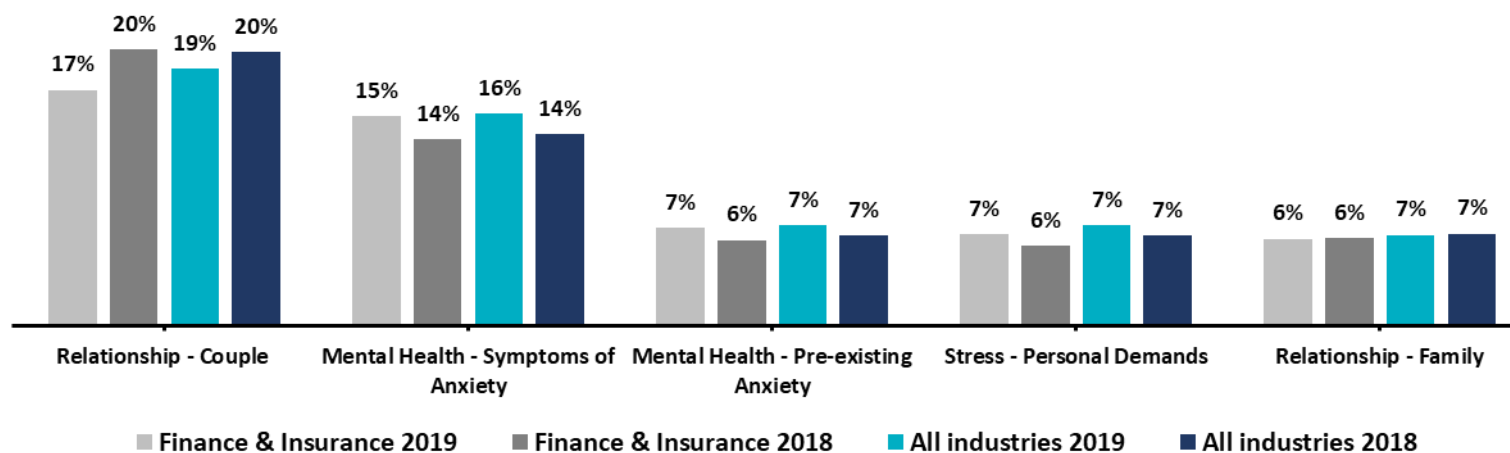
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## WHY HAVE PEOPLE BEEN ACCESSING EAP?

Primary presenting concern (as % of all clients)

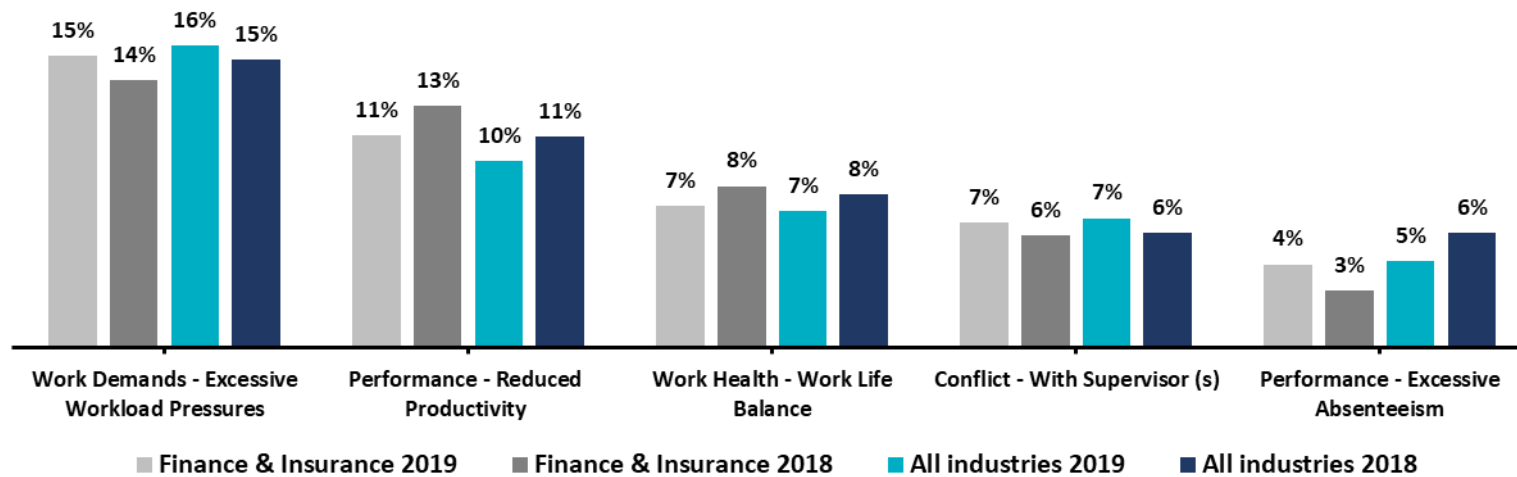


Top 5 primary presenting concerns - PERSONAL (as % of all clients)





**Top 5 primary presenting concerns - WORKPLACE (as % of all clients)**



**Reasons Managers accessed Manager Support Program (as % of all MSPs)**

