



Barrett Values Centre

## Insurance Industry Overview

Prepared by

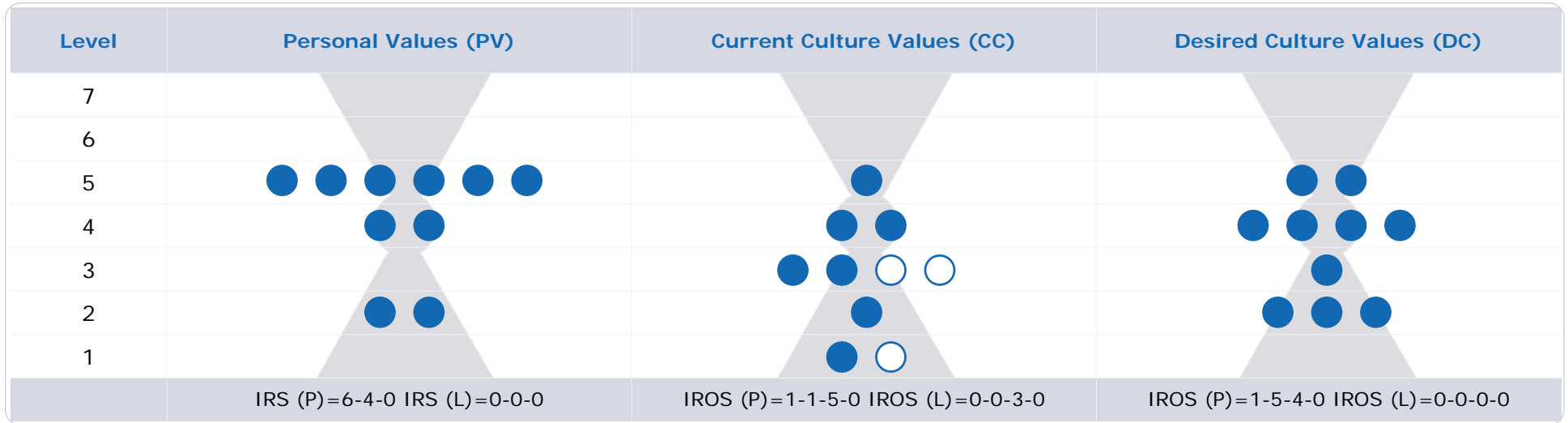
Barrett Values Centre

This industry overview is drawn up from the results of 57 assessments from 16 different countries.

The percentage numbers are calculated using a weighted average, in order to ensure each assessment is proportionately represented.



# Insurance Industry Overview



Matches PV - CC 1 CC - DC 4 PV - DC 2 new requests  Cultural Entropy: Current Culture 23%	<u>commitment</u>	40% 5(I)	<u>customer satisfaction</u>	32% 2(O)	<u>customer satisfaction</u>	33% 2(O)
	integrity	34% 5(I)	bureaucracy (L)	26% 3(O)	<u>continuous improvement</u>	30% 4(O)
	family	30% 2(R)	results orientation	24% 3(O)	<u>teamwork</u>	29% 4(R)
	<u>accountability</u>	30% 4(R)	cost reduction (L)	22% 1(O)	<u>accountability</u>	24% 4(R)
	honesty	29% 5(I)	<u>teamwork</u>	21% 4(R)	open communication	23% 2(R)
	positive attitude	27% 5(I)	organisational growth	20% 1(O)	efficiency	21% 3(O)
	respect	27% 2(R)	<u>continuous improvement</u>	20% 4(O)	<u>trust</u>	21% 5(R)
	humour/ fun	25% 5(I)	brand image	20% 3(O)	innovation	21% 4(O)
	<u>trust</u>	24% 5(R)	<u>commitment</u>	19% 5(I)	<u>commitment</u>	20% 5(I)
	continuous learning	22% 4(I)	hierarchy (L)	17% 3(O)	employee recognition	20% 2(R)

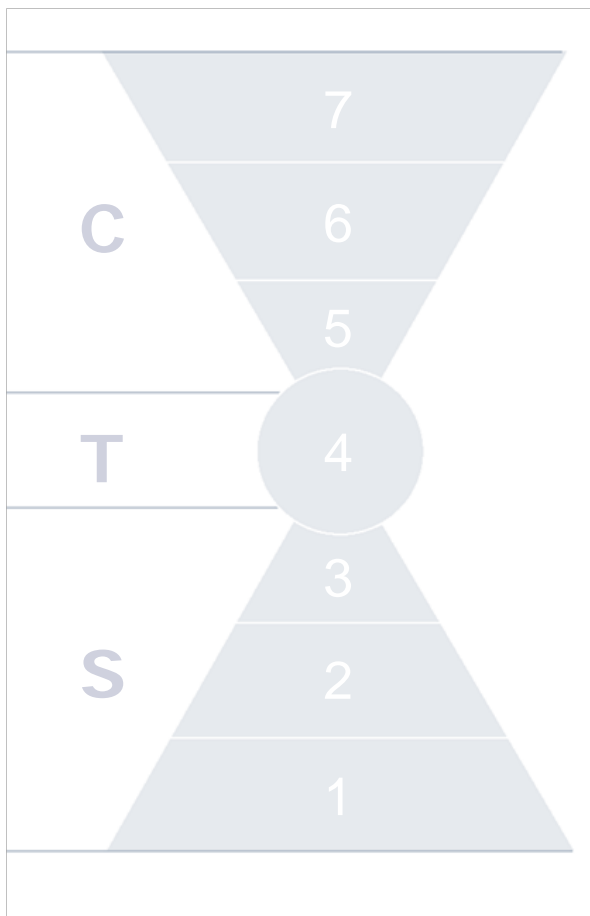
Black Underline = PV & CC  
Orange = PV, CC & DC  
Orange = CC & DC  
Blue = PV & DC

P = Positive  
 L = Potentially Limiting (white circle)

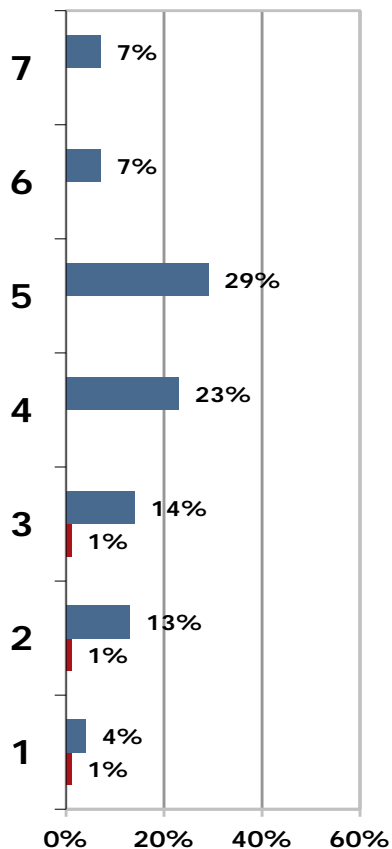
I = Individual  
 R = Relationship  
 O = Organisational  
 S = Societal



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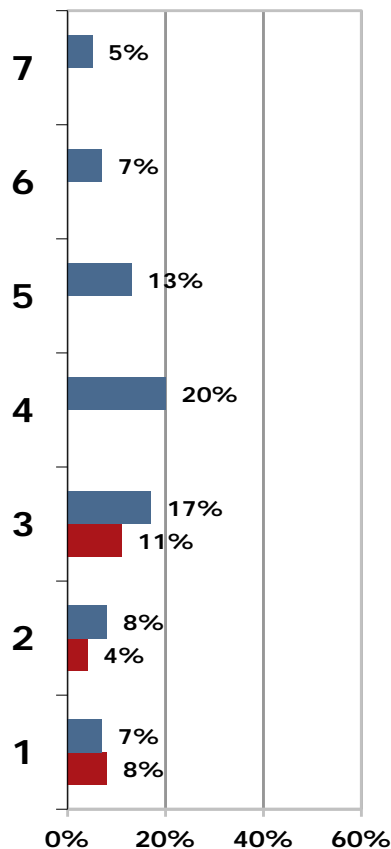


### Personal Values



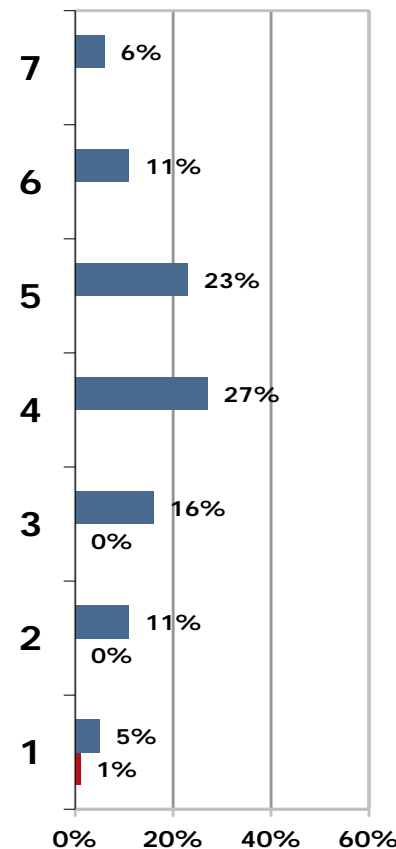
CTS = 43-23-34  
**Cultural Entropy = 3%**

### Current Culture Values



CTS = 25-20-55  
**Cultural Entropy = 23%**

### Desired Culture Values



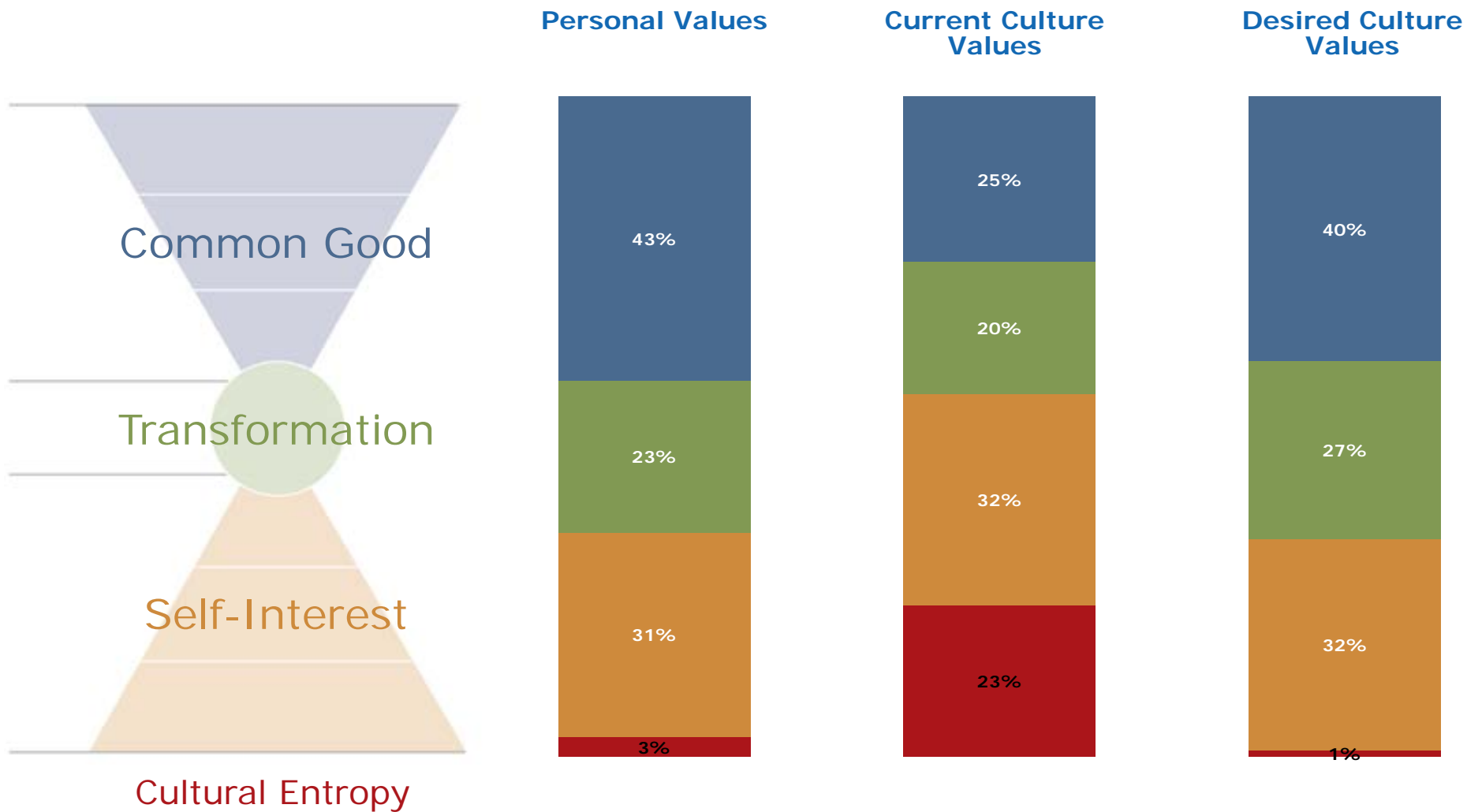
CTS = 40-27-33  
**Cultural Entropy = 1%**

C = Common Good  
 T = Transformation  
 S = Self-Interest

■ Positive Values  
 ■ Potentially Limiting Values



# Insurance Industry Overview





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## Cultural Entropy Report

Potentially limiting values reflect the degree of disorder within a system and are found only at levels 1, 2 and 3.

This table depicts the weighted average percentage of votes for Current Culture potentially limiting values by level.

The table only shows values that received 5% or more of the overall weighted average votes.

Level	Potentially Limiting Values (Votes)	Cultural Entropy %
3	bureaucracy (26%) hierarchy (17%) confusion (17%) silo mentality (16%) long hours (15%) information hoarding (9%) power (7%)	11% of total votes
2	internal competition (12%) blame (9%) empire building (8%)	4% of total votes
1	cost reduction (22%) short-term focus (17%) control (15%) caution (12%) job insecurity (9%)	8% of total votes
Total		23% of total votes

**This level of Cultural Entropy score reflects significant issues requiring cultural and structural transformation and leadership coaching.**

**It is important to reduce the Cultural Entropy score to improve performance.**



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## Values Jumps

A value jump occurs when there are more votes for a value in the Desired Culture than in the Current Culture. Listed below are the values with the largest increase in votes. The values in bold are represented in the Desired Culture.

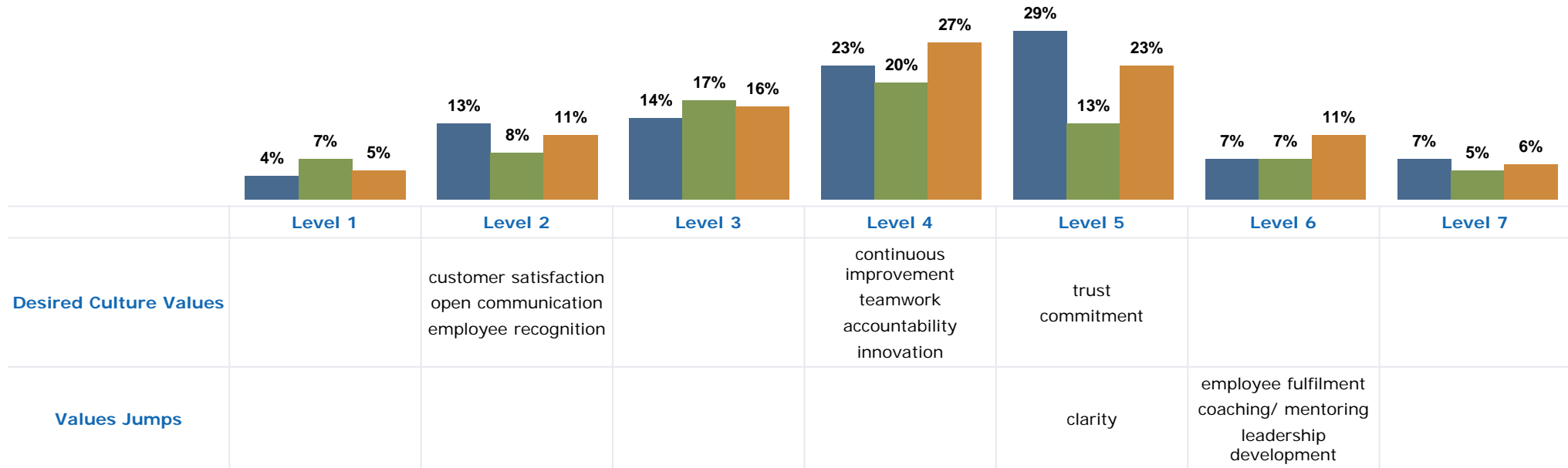
	Current Culture Votes	Desired Culture Votes	Jump
<b>open communication</b>	<b>10%</b>	<b>23%</b>	<b>13%</b>
employee fulfilment	4%	17%	13%
<b>employee recognition</b>	<b>8%</b>	<b>20%</b>	<b>12%</b>
<b>trust</b>	<b>9%</b>	<b>21%</b>	<b>12%</b>
<b>innovation</b>	<b>10%</b>	<b>21%</b>	<b>11%</b>
<b>continuous improvement</b>	<b>20%</b>	<b>30%</b>	<b>10%</b>
<b>efficiency</b>	<b>12%</b>	<b>21%</b>	<b>9%</b>
coaching/ mentoring	6%	15%	9%
<b>accountability</b>	<b>15%</b>	<b>24%</b>	<b>9%</b>
leadership development	7%	15%	9%
clarity	3%	11%	8%



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## Positive Values Distribution

This diagram shows the percentage of positive values by level. The table indicates the top Desired Culture values and Values Jumps, at the levels where more focus is requested.



Personal Values ■

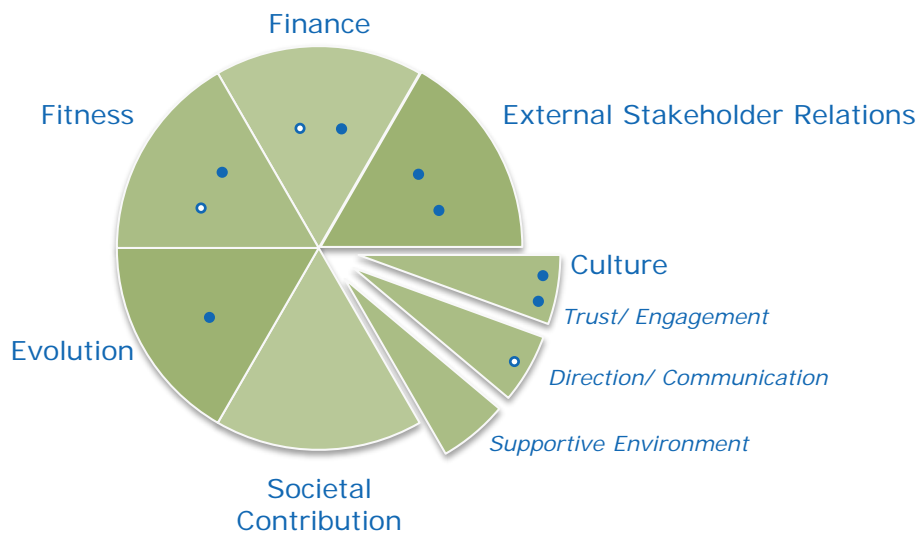
Current Culture Values ■

Desired Culture Values ■

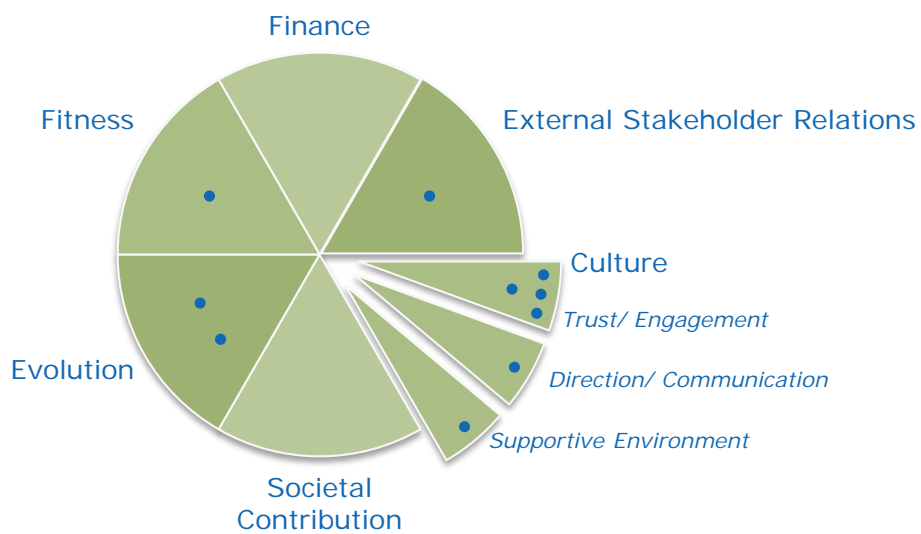


# Insurance Industry Overview

## Current Culture Values



## Desired Culture Values



		Current Culture	Desired Culture
Finance		cost reduction (L) organisational growth	
Fitness		bureaucracy (L) results orientation	efficiency
External Stakeholder Relations		customer satisfaction brand image	customer satisfaction
Evolution		continuous improvement	continuous improvement innovation
Culture	Trust/ Engagement	teamwork commitment	teamwork accountability trust commitment
	Direction/ Communication	hierarchy (L)	open communication
	Supportive Environment		employee recognition
Societal Contribution			

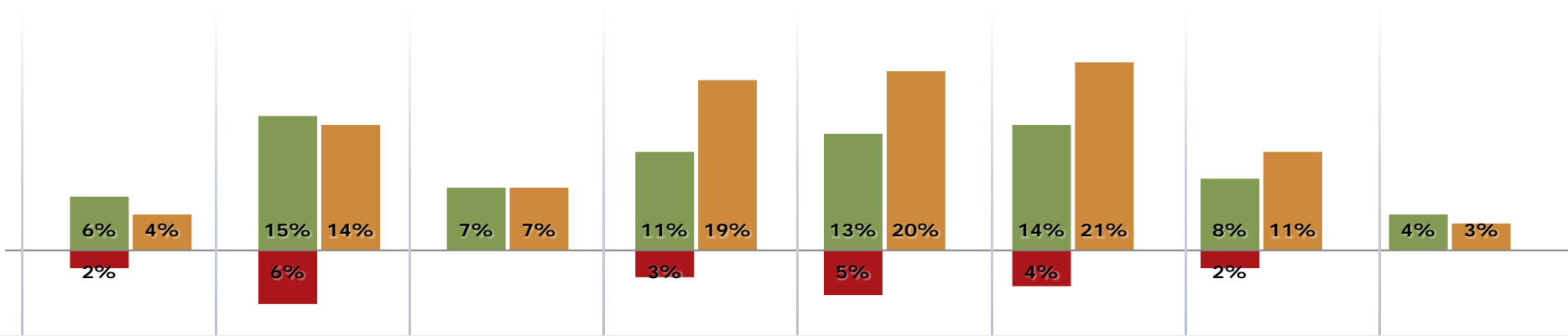




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## BNS- Values Distribution

This diagram shows the percentage of all values across the BNS areas. The table indicates the top Desired Culture values and Values Jumps in the areas where more focus is requested, and all the potentially limiting values.



	Finance	Fitness	External Stakeholder Relations	Evolution	Trust/ Engagement	Direction/ Communication	Supportive Environment	Societal Contribution
<b>Desired Culture Values</b>				continuous improvement innovation	teamwork accountability trust commitment	open communication	employee recognition	
<b>Values Jumps</b>				coaching/ mentoring leadership development	employee fulfilment	clarity		
<b>Potentially Limiting Values</b>	cost reduction	bureaucracy long hours internal competition empire building		short-term focus caution	silo mentality control blame power	hierarchy confusion information hoarding	job insecurity	

