

# Inclusive senior policy in Storebrand

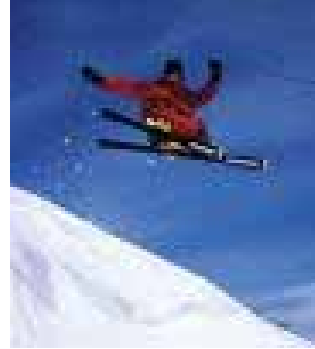
- invest in the seniors!

Erik Råd Herlofsen

Executive Vice President HR  
Storebrand ASA



# Norway is quite well off...



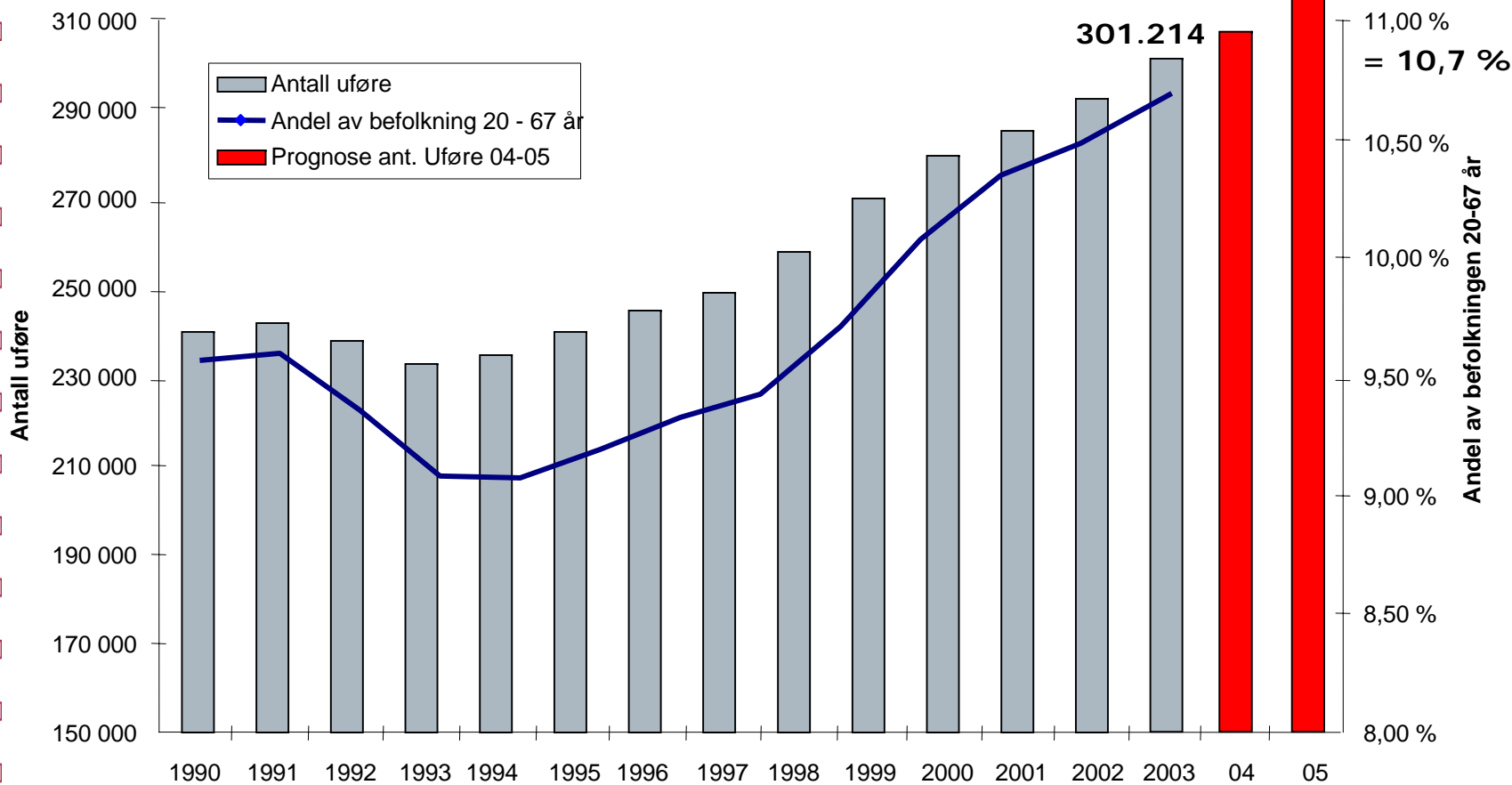
- Transition from industrial to knowledge based society
- Hours of working has significantly been reduced, therefore we have increased parttime workers
- Low unemployment rate (4,1%)
- High employment rate among mature-aged workers
- Relatively slow increase of aging population
- Well organised working regulations
- High living standard – creates luxury choice

**BUT...**

# The number of disabled increases

Number of disable between 20-67 år

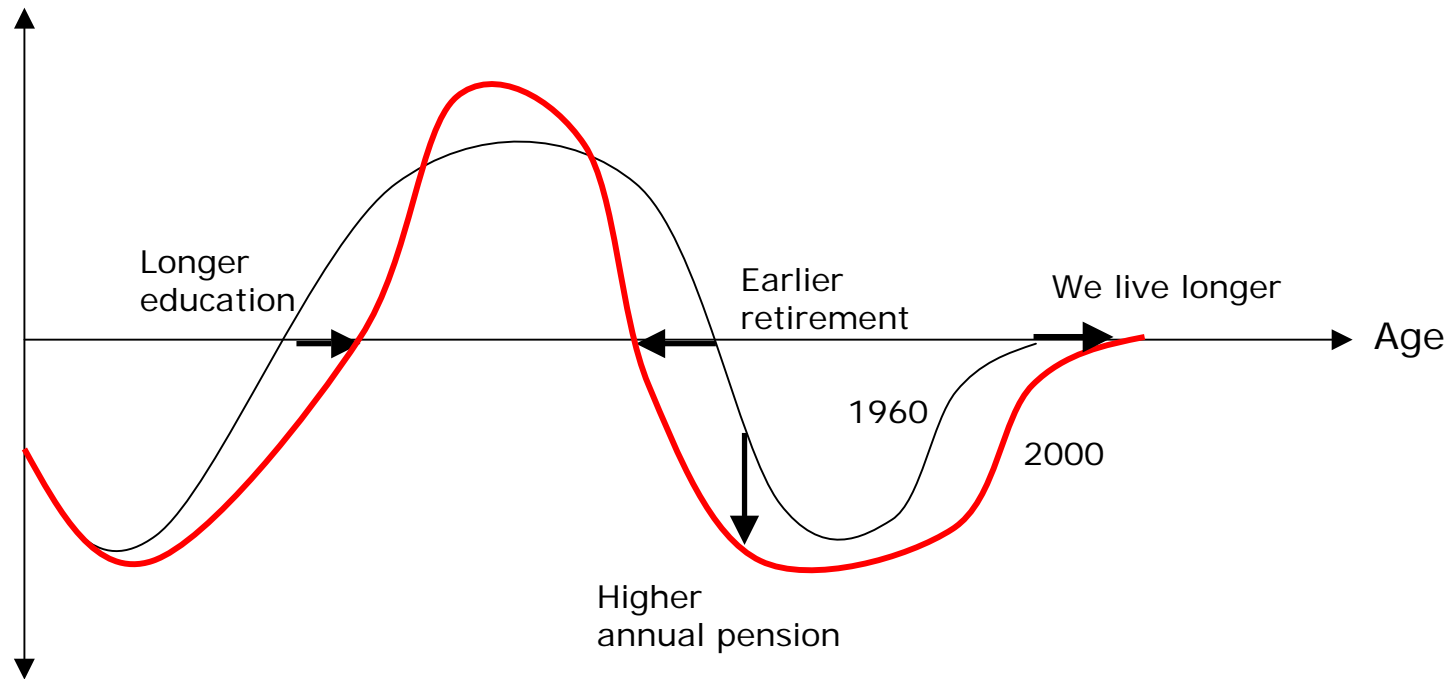
Will it be 14 % i 2010?



# "Pension challenges" (working life – private life)

Net savings

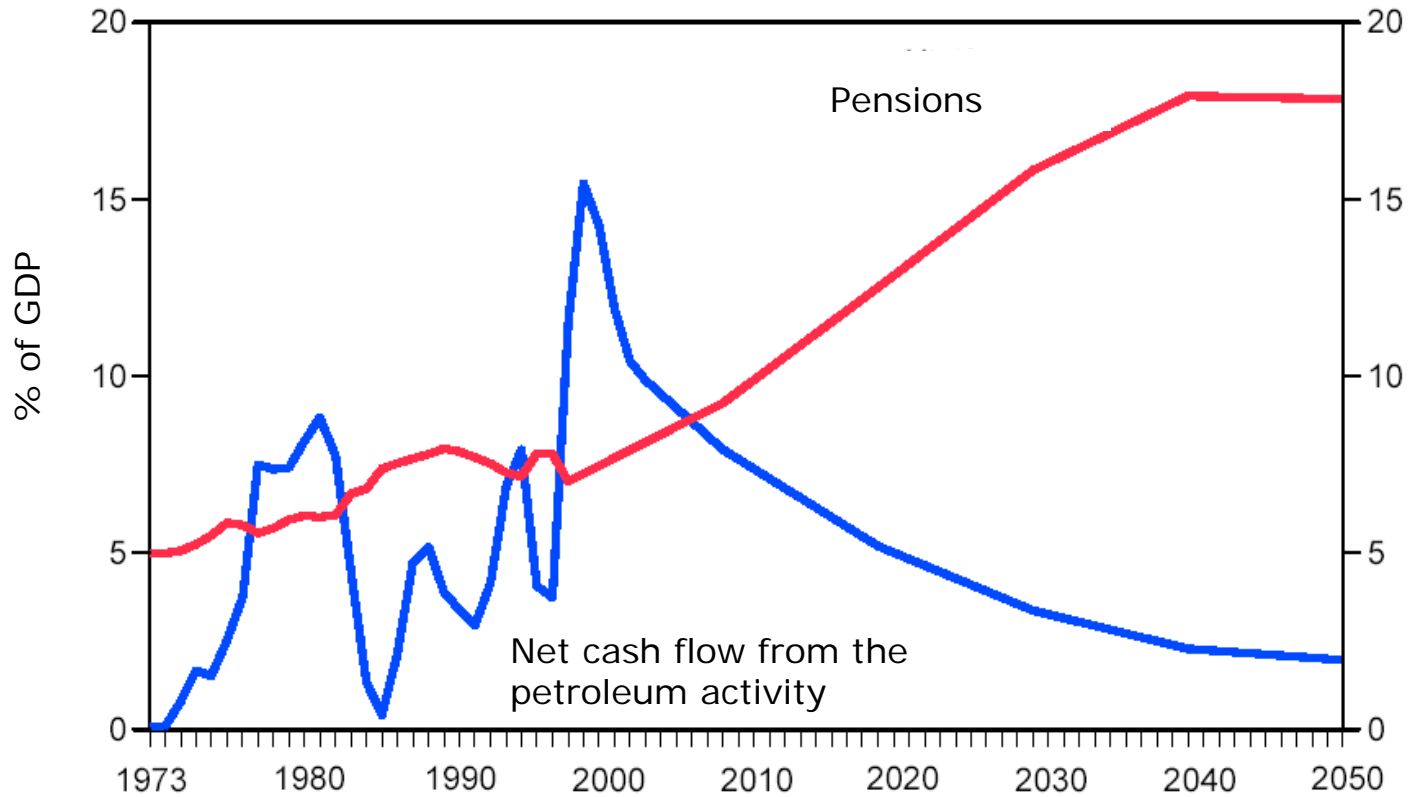
*Conceptual*



- Decreased birthrate
- Later 1.th time birth

# Increasing "pension gap"

Changes in oil revenues and pension liabilities



Source: The Pension commission

## Core business - 3 main areas

### Asset management

Storebrand  
Investments

### Life Insurance and Retirement Pensions

Storebrand  
Life Insurance

Storebrand  
Health Insurance

### Bank and distribution

Storebrand  
Bank

*"Storebrand shall be the leading and most respected partner in the Norwegian market for life insurance and long-term savings"*

# Storebrand main asset: Employee competence

## 2005

▪ Number of employees	1.267 (49,8% women)
▪ Female executives	37 %
▪ Average age	43 years
▪ Higher education	72 %
▪ Average length of employment	12 years
▪ Number of seniors	334
▪ Over 60 years	111
▪ 55-59 years	101
▪ 50-54 years	122
▪ <b>Number of veterans</b>	
▪ <b>More than 30 years of service</b>	<b>104</b>
▪ <b>More than 40 years of service</b>	<b>20</b>

# Why put focus on an active senior policy?

- Senior qualities
- Corporate social responsibility (CSR)
- Binding agreement with the authorities through "Inclusive Working life"
- Recruitment costs
- Demography
- Customer satisfaction

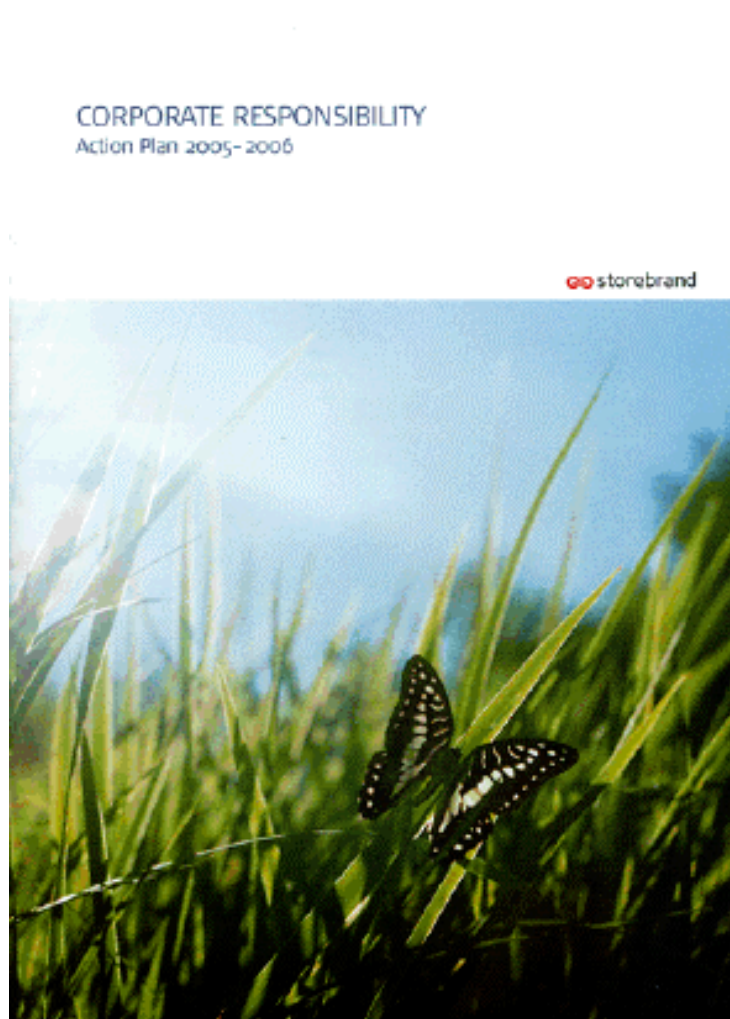


World Business Council  
for Sustainable Development

# Senior qualities

- Knowledge and working experience
- Social skills
- Problem solving competencies
- Ability to see the overall picture and see connections
- Responsibility and loyalty
- Ability to strategic thinking
- Patience

# Corporate Social Responsibility



- We base all our activities on economic, social and environmental criteria
- Concrete targets, measures and indicators for reporting
- Action plan focuses on stakeholders for whom we wish to create value

# Inclusive working life and senior policy

## Goal:

- Increase the actual retirement age
- Reduction in absence caused by illness
- Keep employees with reduced working capacity

## Why did we sign the agreement?

- To make senior policy more concrete
- Positive that we can pay attention to the "inclusive" part of working life
- Common sense and good staff policy
- Fast follow-up by leaders of people who are absent due to illness

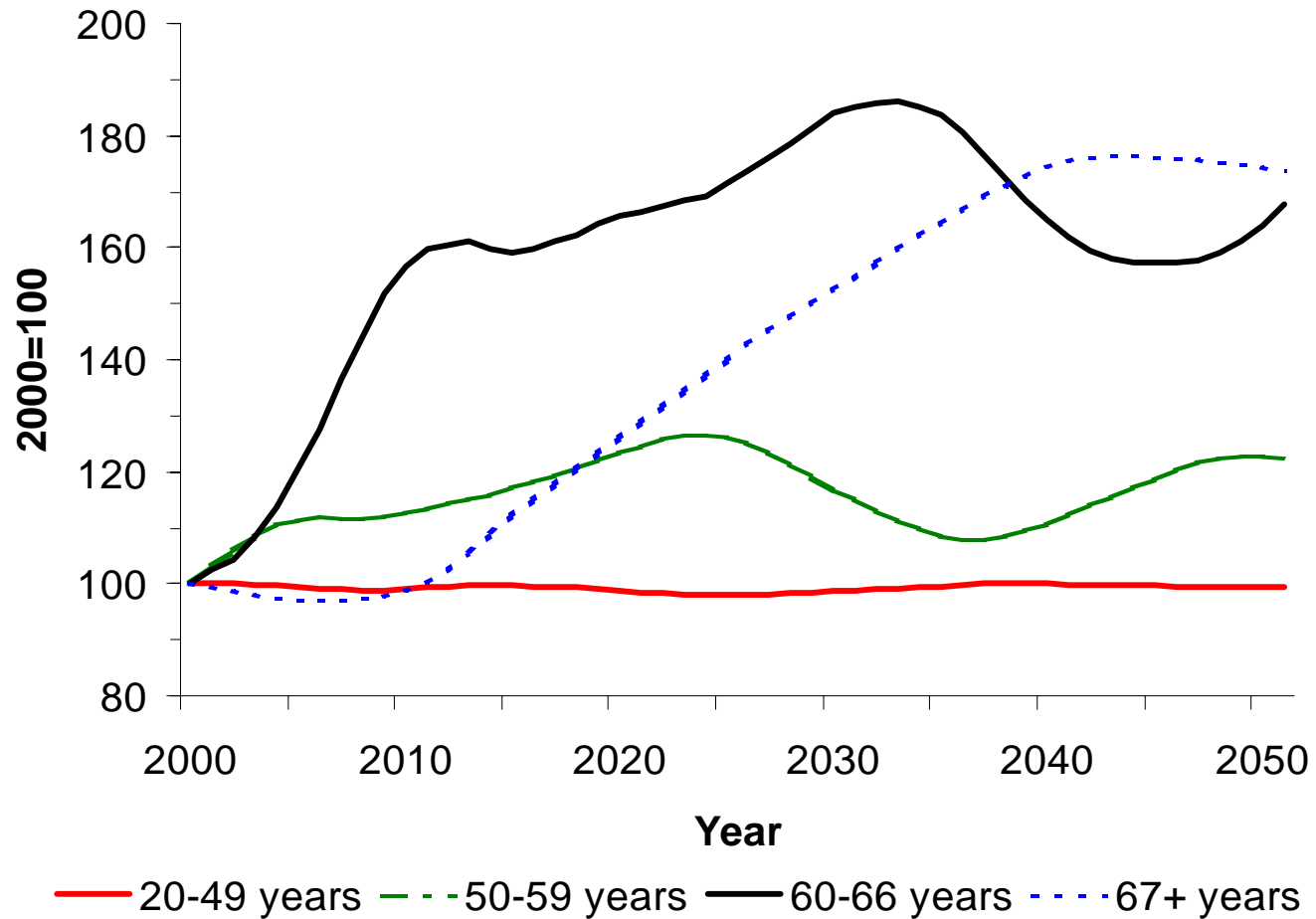


# Reducing recruitment expenses

Leaving/new comers 1997-2004

	Leaving			New comers	
Year	Number	Average age	% of empl. Working = 4 years	Number	Average age
1997	92	37,6	42%	122	34,8
1998	99	35,0	56%	176	31,1
1999	105	35,5	70%	116	30,8
2000	146	35,9	68%	213	33,0
2001	138	37,0	44%	198	31,0
2002	120	36,0	59%	91	33,0
2003	132	40,0	49%	62	34,0
2004	91	41,6	48%	69	35,0

# Demographic development in Norway



## WESTPAC OPEN DAY

# We all get older – but at Westpac that's not a barrier to getting a job.

Our customers are a variety of ages, backgrounds and life experiences and it makes sense that our people who help customers, are like that too.

Our new Call Centre at Cannon Hill needs friendly people of all ages who can apply their life experiences and provide great customer service. We have a number of positions available with commencement dates of the 3rd & 17th May.

We understand that returning to the workforce or changing jobs can be difficult. Or perhaps you never considered a role in a call centre as a job for you. So why not come along to our Open Day and see what working in a Westpac Call Centre is all about. Learn about what a typical day looks like, the type of training provided and hear from some of the people already working at the Centre. We will also talk to you about how to apply for these positions and will assist you with your application.

You've got the life experience – we've got the customers who want to talk to people like you.

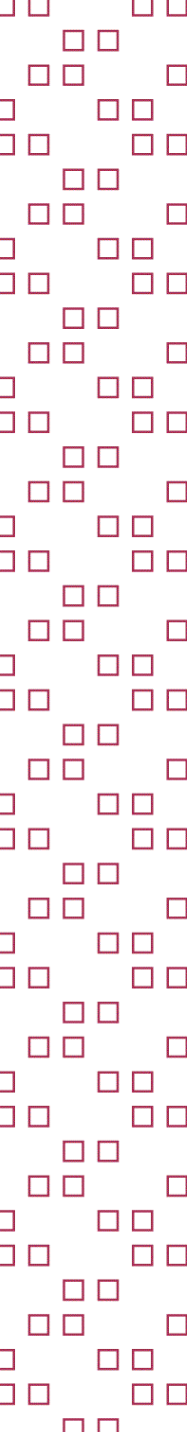
**If you are interested in taking a look at us and what we have to offer, please contact us on 1800 000 348 to register your preferred day and time.**

If you can't make the Open Day, job applications can also be submitted on-line to our recruitment partners Hudson quoting Ref.No.WVS/GC/02252 online at <http://au.hudson.com/jobsearch> or post your resume to Westpac Recruitment Team, GPO Box 594, Brisbane Qld 4001.



### Open Day Details

- Wednesday, 24th March 2004  
Session times: 10.00am – 1.00pm  
2.00pm – 5.00pm  
6.30pm – 9.30pm
- Saturday, 27th March 2004  
Session times: 10.00am – 1.00pm  
2.00pm – 5.00pm
- Location: Westpac Call Centre,  
33 Corporate Drive Cannon Hill



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SILVER TOP TAXI DRIVERS.**



**Silver Top Taxi Service are  
looking for mature aged drivers**

# Balancing my life is easier at Brisbane Transport



## Casual Bus Driving at Brisbane Transport offers many flexible lifestyle options

We encourage our employees to lead active and healthy lives. To do this, we reward flexible, committed and people-oriented applicants with employment opportunities that consider their lifestyle needs.

For more information,  
call: **(07) 3407 2229** in office hours

You must hold a minimum open C-Class (car) licence  
and have held a licence for three years.

*Brisbane Transport is an equal opportunity employer.  
Particularly women and Aboriginal  
or Torres Strait Islander people are encouraged to apply.*



# What is done to maintain a good senior policy?

- Management programmes for experience executives
- Flexibility – long distance work
- Retirement interviews
- Retirement club, veteran club, athletic association etc
- Preparation course before retirement
- Shorter working hours for employees over 64 years
- Three additional days off for employees over 60 years
- Focus on transferring their expertise to the younger employees

Storebrand - Oficina Lanzarote



# What is done to maintain a good senior policy?

- Senior committee
- Possibility to work after having turned 65 for those who wish to do so
- 80% work for 90% salary
- Separate intranet page for seniors
- Exercise during working hours for employees over 60
- Regular survey amongst seniors

**Per 82 years – employed 11 years ago**

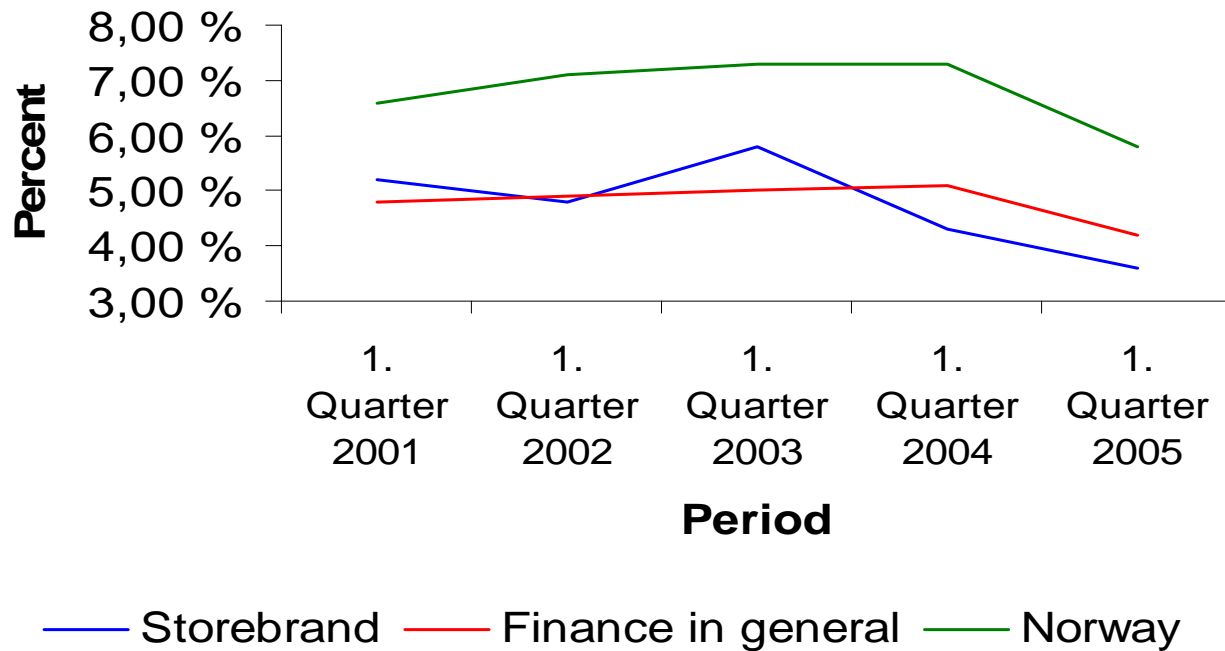


## Results from the senior survey

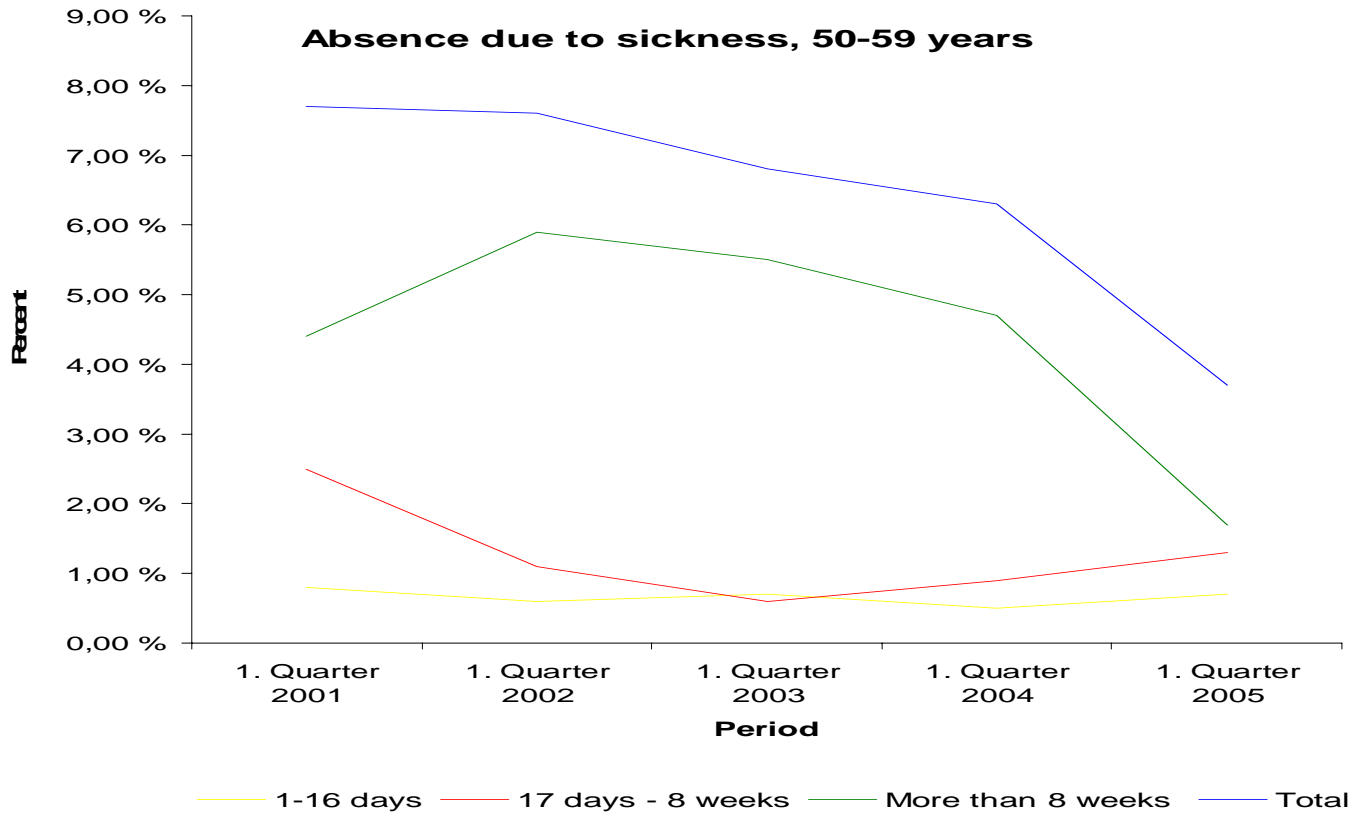
- 79% feel they are appreciated by younger colleagues for the competence and experience they have
- The closer to retirement age, the more people want to work longer
- 89% of the seniors are happy at work. None above 60 years are "not satisfied"
- Maintenance and further development of competence is most important

# Does our senior policy pay off?

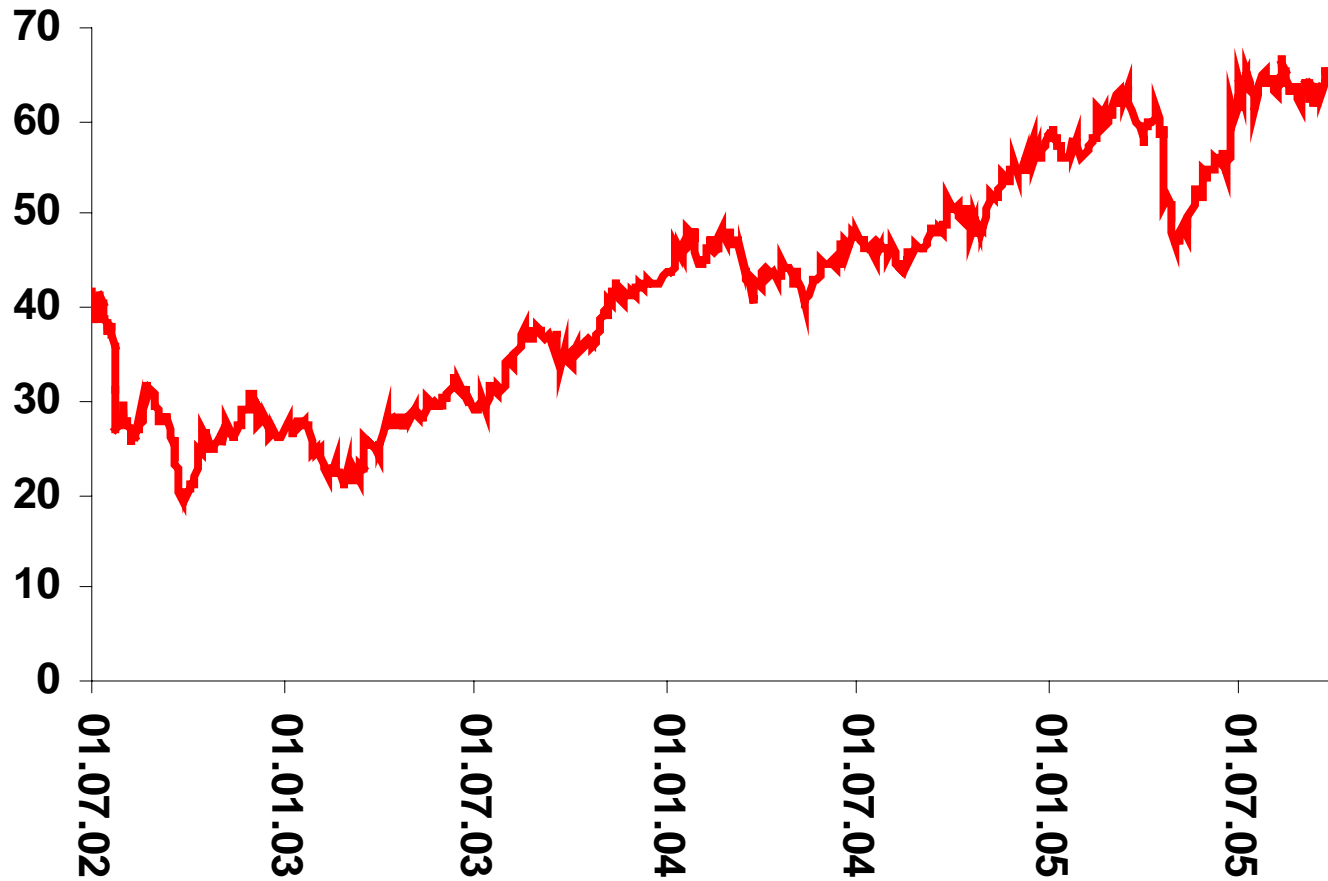
## Absence due to sickness



# Does our senior policy pay off?

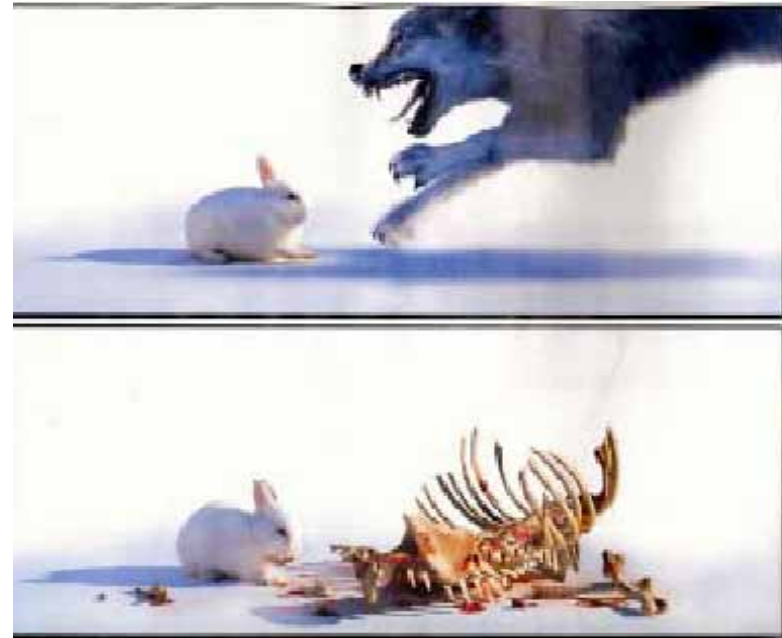


# Storebrand share price



# What is it really about?

- Attitude
  - Age discrimination must not be tolerated
  - Top management must take responsibility and set a good example
  - Awareness among all employees
- Well-being
  - Meaningful work
  - Good colleagues
  - Care – it is allowed to be ill
- Challenges
  - Workforce reductions
  - Sales representatives
  - Remote offices



# Conclusion

- Senior policy is good business and it contributes to making Storebrand an attractive employer!



Recommendation - there's something in it for everybody !