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## New submission from 2020 Shared Value Awards application - Shared Value Organisation of the Year

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Fri, Sep 25, 2020 at 4:44 PM

### Primary contact

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#### Where did you hear about the Shared Value Awards?

Other

### About your organisation

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#### Organisation name

AIA Australia

#### Organisation type

Corporate

#### Website

<http://www.aia.com.au/>

#### Organisation overview

At AIA Australia (AIAA), our vision is to deliver shared value by championing Australia and New Zealand to be the healthiest and best protected nations in the world investing in peoples' health and wellbeing AIAA will pay less in claims, which is good for business. It is also good for society due to increased productivity and reduced burden on our health system. When our customers do become unwell our wellbeing offering will help them to spend less time in hospital and return to work faster.

#### How is your organisation leading through shared value?

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#### Why is shared value important to your organisation?

Our shared value journey began as a Founding Member of the SVP in 2014.

For AIAA, shared value was born from a goal to measure ROI while promoting improved health among AIA Vitality members; our hope was that enriching the adviser conversation on wellbeing would lead to improved member health and reduced premiums.

As our shared value goals evolved, so did our approach. We extended our wellbeing programs to help not only AIA Vitality members, but those of our customers on claim and with terminal conditions.

AIAA's purpose is to Make a Difference in People's Lives, and our dream is to champion Australia and New Zealand to be the healthiest and best protected nations in the world. We recognise that we have a unique opportunity to create change for all Australians – not just for our customers.

One recent example that demonstrates this commitment is our sponsorship of Pain Revolution, a capacity-building outreach tour that brings the latest research on pain science and best-practice pain management to rural and regional

Australia.

Another example is our recent partnership with Mentemia, the evidence-based mental wellbeing mobile app created by All Blacks legend and long-time mental health advocate Sir John Kirwan. Where most mental health support resources deal with mental illness or ill-health once symptoms have already appeared, Mentemia offers practical tools and tips to help users take care of their mental health every day. With so many Australians facing unprecedented challenges due to COVID-19, understanding and looking after mental health on a regular basis is more important than ever. Accordingly, we made Mentemia available for free to all Australians.

### **What social issue(s) is your organisation addressing through shared value?**

Despite being ranked as having the world's fifth most efficient and equitable health system, Australia's national health needs improving: Australians spend on average 11 years in ill-health, the highest among OECD countries. 71% of deaths worldwide – and 90% of deaths in Australia (WHO – NCD Country Profiles, 2018) – are due to four non-communicable diseases (NCDs): respiratory disease, diabetes, cancer and cardiovascular disease. Four controllable lifestyle behaviours are largely responsible for these NCDs: physical inactivity, unhealthy diet, smoking and excessive alcohol.

At AIAA, we see evidence of these NCDs in the increasing numbers of life insurance claims for chronic diseases. These diseases impact a person's ability to work, causing financial strain and negatively affecting the quality of life for them and their family. Finding a way to halt this trend is critical for Australians to live healthier, longer, better lives, and to ensure a more sustainable future for our national health system. It will also improve AIAA's return for shareholders.

Substantial evidence exists showing links between employee health and wellbeing and an organisation's productivity: employee absenteeism and presenteeism could be costing Australian businesses up to \$112 billion per year through lost productivity (based on results from Australia's Healthiest Workplace survey by AIA Vitality, 2017). In fact, government healthcare spend is estimated to rise from 6.5% to 10.8% of GDP over the next 50 years (Actuaries Institute, 2014), and the NCDs mentioned above are calculated to cost the global economy US\$47 trillion in lost economic output.

Addressing the increasing prevalence of NCDs requires a concerted focus by all stakeholders who can influence an individual. There is therefore an increasing demand for wellbeing initiatives in Australian workplaces, and the responsibility is seen as sitting with employers.

### **Shared value approach**

Our shared value approach is deeply embedded in AIAA and is a vital part of our business strategy.

Our shared value strategy is shaped and driven by the CEO, Executive Committee and the Enterprise Leadership Team, all of whom have participated in shared value training and workshops since AIAA became a founding member of the SVP.

In 2020, AIAA appointed a General Manager of Shared Value and Partnerships as well as a Head of Shared Value Partnerships. This new structure will enable AIAA to have a team that is dedicated to furthering our shared value potential.

In pursuit of our vision, we have also evolved our shared value initiatives by creating specific programs, and establishing partnerships, designed to make a real impact on wider society and help people Predict, Prevent, Diagnose, Treat, and Recover. These shared value projects include Medix, AIAA Vitality, Occupational Rehabilitation, Mentemia, Pain Revolution, CancerAid, Mind Coach, Pain Coaching, Cancer Recovery Services and RESTORE (our mental health restorative program). Please refer to appendix 1 for full details of these programs.

Other than the SVP, our shared value partners are University of South Australia, Pain Revolution, Mentemia, CancerAid, Medix and Superfriend.

### **Measurement, tangible results to date and potential for scale**

While it's still too early to tell whether some of our shared value projects have resulted in measurable returns, others have demonstrated strong success. For example:

Since the program's launch, AIA Vitality members have:

- made 2,115,189 visits to partner gyms
- taken over 179 billion steps
- completed 885,812 Health and Wellbeing Assessments.

Furthermore,

- over 50% of AIA Vitality members have recorded BMI within the healthy range
- and 80% have reduced their Vitality Age within the last three years.

Among program participants, Pain Coaching has recorded:

- 16.6% improvement in mood
- 17.3% improvement in enjoyment of life
- 17.9% improvement in general activity
- 40% improvement in enjoying activities/hobbies

- 40% improvement in 'living a normal life'
- 44% improvement in doing some form of work
- 44.4% improvement in accomplishing goals
- 44.4% improvement in socialising with family and friends
- 90% customer satisfaction rating
- Strong ROI: \$8 returned for every \$1 spent on Pain Coaching.

CancerAid:

- 97% customer satisfaction rating
- Strong ROI: \$10 saved for every \$1 spent.

Mind Coach

- 84% improvement in customer wellbeing
- Customer Satisfaction 94%
- Strong ROI: \$12 saved for every \$1 spent.

RESTORE

- 84% improvement in customers' mental health
- 86% improvement in symptom management.

CaRe Movement-

- 36% decrease in depression
- 37% decrease in anxiety
- 80% return-to-work rate.

Occupational Rehabilitation:

- 82% return-to-work rate.

### Development of a shared value culture

At AIAA we follow a shared value approach to doing business, and this has become embedded into all aspects of our working operations. Our customer value proposition is one of the things that sets us apart as an insurer, and a significant part of this proposition is based on shared value.

AIAA are fortunate with our shared value leadership as Peter Yates is deputy chair on the AIAA Board and is the Chair of the SVP.

Our strong partnership with SVP has meant that we contribute to shared value conferences and we hosted the international shared value conference in our Sydney office.

Our Group Office in Hong Kong strongly values and encourages a shared value approach in every AIA office.

Our CEO, Damien Mu is passionate about embedding shared value into the DNA of the organisation, and regularly provides business-wide updates on our shared value projects.

Our Executive Committee understand shared value and actively seek out opportunities to invest in new shared value initiatives.

Our newly-appointed Shared Value team sits within the enterprise Strategy team. This team is dedicated to developing a long-term strategy that ensures our shared value projects carefully align to the AIAA's strategic business goals at the same time as delivering value to our customers and society.

Finally, our executive leadership team developed our "Purpose on a Page" (refer to appendix 1 to see further details on this), which serves to remind staff each working day that our purpose is to Make a Difference in People's Lives, and that our dream is to champion Australia and New Zealand to be the healthiest and best protected nations in the world.

We embed shared value into our culture and measure it. It is part of our KPIs and is measured in each employee's performance review.

### Please provide relevant documentation to support claims made in this application.

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#### Upload any supporting documentation

- [Shared-Value-Organisation-of-the-Year-Supporting-Material.pdf](#)

#### Official endorsement

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##### Endorsement

- I am authorised to submit this application on behalf of my organisation and confirm that all required approvals have been sought and received.
- I acknowledge that in order to finalise this application I will pay the relevant administration fee.