

## Media Release

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### **Financial services workers more stressed and less engaged than average**

- Over a quarter found their job to be ‘extremely stressful’
  - Only one in eight are highly engaged with their work
- Almost a third report job insecurity as a major issue, particularly in the insurance sector
- Research was conducted shortly after the Royal Commission was announced

**Melbourne, 14 March 2019:** Over a quarter of people in the financial services industry experience very high levels of stress in their job, according to SuperFriend, the workplace mental health and wellbeing partner for the superannuation and insurance industry.

[\*The Financial and Insurance Services Industry Profile Report\*](#), an industry snapshot taken from SuperFriend’s annual [\*Indicators of a Thriving Workplace\*](#) survey of 5000 workers, found that mental health awareness and prevention in the industry is still very much a work in progress.

The research found that workers in Financial and insurance industries are less engaged, with only 13% feeling highly engaged compared to the 19% national average. Almost a third of financial services workers report experiencing job insecurity, rising to four in ten of those working in the insurance sector.

The report was conducted shortly after the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was announced.

Margo Lydon, SuperFriend CEO and Victorian finalist in the 2019 Telstra Women’s Business Award For Purpose and Social Enterprise, said this was likely to have affected stress levels for employees and influenced perceptions of mental health and wellbeing across the sector.

“Our research was carried out at a time of unprecedented change and uncertainty for the industry. Many employees in the sector have felt the effect



of this scrutiny on a very personal level, and this could have potentially had an impact on their mental health,” noted Ms Lydon.

“Not only is the Financial Services sector a highly competitive market, the current environment has made workers feel ambiguous about where the industry is headed, and they worry about job security.

“With the prospect of greater regulation and compliance pressures in the industry making roles more complex, a key focus for employers should be creating job designs that enable employees to bring their best self to work,” added Ms Lydon.

### **Time and training key barriers to taking action**

A third (34%) of financial services employees believe that lack of time is the biggest barrier to employers improving mental health and wellbeing in the workplace, while 29% said their managers lacked the appropriate skills.

This perception is supported by the belief that workplace mental health is not a large enough problem to address, especially when there are more important business issues to deal with.

“While many financial services employers have clear policies in place and offer positive employee benefits such as confidential counselling and employee assistance programs (EAPs), businesses should also ensure individual front line managers are given the time and the training to help prevent workplace mental health issues occurring in the first place,” Ms Lydon said.

### **Need to actively cultivate positive leadership**

According to the study, leadership is the biggest opportunity for improvement in this sector, with only 8.4% of those surveyed feeling their leaders create a sense of cohesion within work teams, well below the national average of 16.3%.

“One of the most important factors will be cultivating positive leadership within organisations. Leaders who understand the need to evolve and update their mental health and wellbeing practices post the Royal Commission will lead the way for innovative workplaces where employees can thrive,” concluded Ms Lydon.



**For further information, please contact:**

Rashmi Punjabi

Honner

T. 02 8248 3734 or 0466 658 475

E. [rashmi@honner.com.au](mailto:rashmi@honner.com.au)

**About SuperFriend**

SuperFriend focuses on creating positive, healthy and safe working environments where every employee can be well and thrive. Our vision is for an Australia where all workplaces are mentally healthy.

SuperFriend works with all 'profit to member' superannuation funds to promote and support improved mental health and wellbeing for their members, through the workplace. SuperFriend collaborates with all profit to member funds, group insurers and the mental health sector to develop the capacity and capability of its partner funds and insurers and advocates for policy and practice change to improve mental health outcomes for all working Australians.

